Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section

INCLUDING

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VOL. 104.

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NO. 2709

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Brazilian Tr. Lt. & Pow. 6s, 1919 Monongahela Val. Trac. 5s, 1942 Empire Gas & Fuel 6s, 1926 Seattle Lighting 5s, 1949 Rochester Ry. 5s, 1930-1933

J. A. CLARK & CO.
EQUITABLE BLDG.,
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Roch. Syrac. & East. 5s, bonds & ctfs. St. Joe Water Co. (Mo.) 5s Union Waxed & Parch t Paper Co. 68 Union Waxed & Parch't Paper Co. pf. National Securities Corp. 6s General Gas & Electric Co. 5s, 1925 Puget Sd. Lt., Trac. & Pow., com. Dayton Power & Light pfd. Howe Scale Co. pfd. American Axe & Tool Co. common

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West Penn Traction 5s, 1960 Amer. Wat. Wks. & Elec. 5s, 1934 United Coal Company Stocks

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DEALERS IN Louisv. & Nashv. RR. Securities, all issues Havana Elec. Ry. & Lt. Co. Secs., all issues Cuban Govt. Securities, all issues American Cities Co. Securities, all issues Ohio State Telep. Co. Securities, all issues Minneapolis Street Ry. 5s, 1918-28.

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WE HAVE ORDERS IN THE FOLLOWING SECURITIES

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Aetna Explosives 6s
Birmingham Terminal 4s
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Cin. Ind. St. L. & Chic. 4s, 1936
Kanawha & Michigan 1st 4s
L. I., Brooklyn & Montauk 5s, 1938
L. I., Debenture 5s, 1934
Northern Ohio Railway 1st 5s
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Earnings Record of Byllesby Utilities

Utility companies organized, financed and managed by H. M. Byllesby & Company serve upwards of 340 communities in 16 States.

The net earnings records of these properties for the past six years follows:

1911	_	_	_	_	_	_	_	_	-	_	_	\$5,765,766
1912	_	_	_	_	-	_	_	_	_	_	_	6,105,842
1913	_	_	_	_	_	_	_	_	_	_	_	6,402,549
1914	_	_	_	_	_	_	_	_	_	_	_	6,799,217
1915	_	_	_	_	_	_	_	_	_	_	_	7,585,602
												8.309.422

Ask for Descriptive Literature of Latest Offerings.

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BOND DEPARTMENT

Union Trust Company

Capital and Surplus, \$3,000,000

Madison and Dearborn Sts. CHICAGO

American Water Works & Electric & Consolidated Cities Lt., Pr. & Tr. & Central States Electric & Notes St. Lawrence Pulp & Lumber & Great Lakes Power & Syracuse Lake Shore & Northern & Syracuse Lake Shore & Northern & S

Pacific Gas & Electric
American Light & Traction
Cities Service
Tennessee Railway, Light & Power
Federal Light & Traction
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Atlas Powder
Hercules Powder
Eastern Steel
Empire Steel
Atlantic Steel



Private Wire to Philadelphia

Financial.

TIMBER BONDS

Black Warrior Mill Co	68
Brookings Timber & Lumber Co	_6s
Brown Corporation	_68
C. & O. Lumber Co	_6s
Cache Creek Timber Co	_6s
Delta Land & Timber Co	_6s
Goodyear Redwood Co	_6s
Grayson-McLeod Lumber Co	_6s
Ozan-Graysonia Lumber Co	_6s

We Have an Active Market for All Timber Bonds

Correspondence Invited.

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Timber and Lumber Securities Exclusively

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3% TREASURY CERT. at 100 and Int.

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Palmer Union Oil 6s & Stock
Pascoag Water 5s
Norwalk Steel 4½s
National Securities Corp. (All Issues)
Superior Cal. Farm Lands 6s
Boston Cape Cod & N. V. Canal 5s
North Denver Irrigation 6s
Bondholders' Protective Committee 6s
Twin Falls North Side Land & Water 6s

FRANK P. WARD 15 BROAD ST. N.Y.
DEFAULTED & INACTIVE BONDS

WANTED

City of Louisville, Kentucky, Bonds, All Issues.

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Capital, Surplus and Profits over \$8,000,000 ST. LOUIS

Large Loans Negotiated Accounts Cashed

L. N. ROSENBAUM & CO. 80 WALL ST. NEW YORK

Yadkin River Water Pow. 5s, 1941 Texas Power & Light 1st 5s, 1937 Continental Gas & Elec. 5s, 1927 Carolina Pow. & Lt. 1st 5s, 1938

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Write or wire us for quotations.

Financial

TO THE HOLDERS OF

First and Refunding Mortgage Five Per Cent. Cold Bonds

THE DENVER AND RIO GRANDE RAILWAY CO.

issued under the Mortgage dated August 1, 1908, to Bankers Trust Company, as Trustee:

The District Court of the United States for the Southern District of New York, having, by a decision rendered May 17, 1917, directed judgment for upwards of \$32,000,000 against The Denver & Rio Grande Railroad Company in favor of The Equitable Trust Company of New York, as Trustee of the Mortgage securing the First Mortgage Five Per Cent Thirty-Year Gold Bonds of Western Pacific Railway Company, it is very important that the holders of the First and Refunding Five Per Cent Gold Bonds should be in a position promptly to take united action for the protection of their interest in the property to take united action for the protection of their interest in the property and for the conservation of the assets of The Denver & Rio Grande, applicable to the payment of the Bonds. To that end the undersigned have consented to act as a Committee for the holders of the Bonds above mentioned, under a Deposit Agreement now in course of preparation, which will shortly be lodged with Bankers Trust Company as Depositary, of which due notice will be given by publication.

New York, May 22, 1917.

SEWARD PROSSER,

Chairman.

C. LEDYARD BLAIR, E. K. BOISOT,
JOHN HENRY HAMMOND,
ANDREW J. MILLER,
WILLIAM SALOMON,
JOSEPH H. SEAMAN,
FREDERICK STRAUSS,
Commit Committee.

. W. JONES, Secretary, 16 Wall Street. ADWALADER, WICKERSHAM & TAFT, Counsel; ANKERS TRUST COMPANY, Depositary. 6 Wall Street, New York City.

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Current Bond Offerings

will be mailed upon request

A. B. Leach & Co.

Investment Securities

62 Cedar St., New York PHILADELPHIA BUFFALO

105 So. La Salle St., Chicago BALTIMORE BOSTON

BANKERS TRUST COMPANY



Acts as Executor, Trustee, Agent, Custodian.

Pays Interest on Deposits

Liquidation

The First National Bank of Paia, located at Paia, Maui, in the Territory of Hawaii, is closing its affairs. All noteholders and other creditors of the Association are hereby notified to present the notes and other claims for payment.

(Signed) C. D. LUFKIN, Dated May 1st, 1917. Vice-Pres. & Manager.

The Lahaina National Bank, located at Lahaina, Maui, in the Territory of Hawaii, is closing its affairs. All noteholders and other creditors of the Association are hereby notified to present the notes and other claims for payment. to present the notes and other claims for payment.

(Signed) C. D. LUFKIN,

Dated May 1, 1917. Vice-Pres. & Manager.

The First National Bank of Wailuku, located at Wailuku, Maui, in the Territory of Hawaii, is closing its affairs. All noteholders and other creditors of the Association are hereby notified to present the notes and other claims for payment. (Signed) C. D. LUFKIN, Dated May 1, 1917. Vice-Pres. & Manager.



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Financial.

Bondholders' Protective Committee

Empire United Railways, Inc.

First Mortgage Five Per Cent Gold Bonds

Rochester, Syracuse & Eastern RR. Co.

Due May 1st, 1945

NOTICE

To the Holders of Certificates of Deposit of the First Mortgage 5% Gold Bonds of the Rochester Syracuse & Eastern Railroad Company, issued under and pursuant to the terms of the Bondholders' Protective Agreement dated November 2, 1915, between the Holders of said bonds depositing the same under said agreement and Arthur W. Loasby, Elbert A. Harvey and De Forest Settle, as a Committee:

A Plan and Agreement has been adopted by the Bondholders' Protective Committee constituted and appointed by the agreement dated November 2nd, 1915, between said Committee and the holders of the First Mortgage 5% Gold Bonds of the Rochester Syracuse & Eastern Railroad Company who have deposited bonds thereunder, and copies of said Plan and Agreement have been filed and the Old Colony Trust Company, of Boston, Massachusetts, and the Trust & Deposit Company of Onondaga, in the City of Syracuse, New York, the Depositaries named in said agreement.

Company of Onondaga, in the City of Syracuse, New York, the Depositaries named in said agreement.

Certificate holders not dissenting from the Plan and Agreement in the manner provided in the Bondholders' Protective Agreement will be conclusively deemed to have assented thereto.

Holders of said bonds not having heretofore deposited their bonds under said Bondholders' Protective Agreement may participate in the Plan and Agreement only upon such terms as shall be fixed by the Committee.

Dated, May 18, 1917.

Yours very truly,
ARTHUR W. LOASBY, Bondholders'
ELBERT A. HARVEY, Protective
De FOREST SETTLE, Committee.

100 North Salina St., Syracuse, N. Y. TRUST & DEPOSIT CO. OF ONONDAGA, 100 North Salina Street, Syracuse, N. Y. OLD COLONY TRUST CO.,

17 Court Street, Boston, Mass. Depositaries.

HISCOCK, DOHENY, WILLIAMS & COWIE, Syracuse, N. Y., Council to Committee.

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This company invites subscriptions and will handle all transactions without profit or com-Details upon mission. application.

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OF THE CITY OF NEW YORK 60 Wall Street

W. H. Goadby & Co. Members New York Stock Exchange NO. 74 BROADWAY NEW YORK

Financial.

A rental proposition, involving over \$100,000 per year net profit, is offered as collateral for a five-year note or bond issue, the same to be repayable at \$5,000 monthly for fifty-nine months, and the balance the last month. Principals interested in financing the foregoing please communicate with P. O. Box 1641, New York City.

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Authorized Capital \$10,000,000.00

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MELLON NATIONAL BANK

PITTSBURGH, PA.
STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MAY 1, 1917

Loans, Bonds and Investment Securities	\$96,015,265	46
Overdrafts		
Cash	7,522,758	39
Due from Banks		18
	\$122,610,219	03

Capital	\$6,000,000 00
Surplus and Undivided Profits	
Reserved for Depreciation, Etc.	
Circulating Notes	
Deposits	108,059,930 36
	\$122,610,219 03

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Financial

New York City, May 21, 1917

To the Preferred Stockholders of

THE REGAL MOTOR CAR COMPANY

of Detroit, Michigan

Developments have occurred in the affairs of this Company which in our opinion seriously affect the rights of the Preferred shareholders. It is important and desirable that concerted action be taken for the protection and enhancement of our interests and we therefore advise that all shareholders deposit with us their shares of Preferred Stock of the above Company, giving us free and unrestricted power and authority to act for the protection of all stock deposited with us, as in our discretion would best serve our interests, the costs incident to this procedure to be apportioned pro rata among all shares for which we are acting including our own. It is obvious that we ourselves, owning about 430 shares, will bear a strong proportion of the cost of this proceeding, but in our judgment it will result in our obtaining the protection of our investment that we are legally and morally entitled to. It is indisputable that the Company has ample going assets which under proper management should make the Preferred shares worth par but which the present management has permitted to deteriorate to an alarming extent.

L. N. ROSENBAUM & CO.

80 Wall Street

New York City

The Union Bag and Paper Company

Holders of the Common Stock of The Union Bag & Paper Company (old Company) are hereby notified that in order to secure the payment of the dividends which have accrued upon the stock of Union Bag & Paper Corporation (new Company) to which they are entitled, amounting (exclusive of the quarterly dividend of one and one-half per cent this day declared) to five per cent they should forthwith present their certificates for the Common Stock of the old Company, duly endorsed for transfer, to the Empire Trust Company, 120 Broadway, New York, and receive therefor certificates of the stock of the new Company in the proportion of one share of stock of the new for eight shares of stock of the old Company, together with checks for the dividends accrued upon such stock of gether with checks for the dividends accrued upon such stock of the new Company.

UNION BAG & PAPER CORPORATION,
C. B. SANDERS, Secretary.

May 23, 1917.

RUSSIAN-DUTCH BANK (RUSSKO-GOLLANDSKI BANK)

PETROGRAD Newski Prospekt 21

Ilinka Ipatewski Pereoulok 3

Telegraphic Addresses [Petrograd] "Petrodam"

The Bank finances exports and imports, is prepared to open reimbursement credits, buys and collects bills, furnishes information on commercial matters and is especially organized for the development of trade with Russia.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED THE HANDLING OF COLONIAL PRODUCTS A SPECIALTY INTEREST ON CURRENT ACCOUNT ALLOWED AT 4% PER ANNUM

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Capital, Surplus and Undivided Profits - \$16,400,000

Pays Interest on Time Has on hand at all times a variety of ex-Deposits, Current and Reserve cellent securities. Buys and sells Accounts. Deals in Foreign Ex-Government, Municipal and change. Transacts a General Trust Business. Corporation Bonds.

Dividends

JUNE 1

COUPONS

Companies Under Stone & Webster Management

147 Milk Street, Boston

120 Broadway, - New York 919 First National Bank Bldg., Chicago

The Berkshire Power Company First Mortgage 5s, 1934
The Fidelity Trust Co., Trustee,
Hartford, Connecticut.

The Bridgewater Electric Company First Mortgage 5s, 1920
International Trust Co., Trustee,
Boston.

Brockton & Plymouth Street Ry. Co. First Mortgage 4½s, 1920 Old Colony Trust Co., Trustee, Boston.

Dallas Electric Company
Three-Year 5% Coupon Notes
Principal also due
American Trust Co., Trustee, Boston.

Eastern Texas Electric Company Three-Year 6% Coupon Notes, 1918
State Street Trust Co., Trustee,
Boston.

Edison Electric Illuminating Co. of Brockton

First Mortgage 5s, 1930

Boston Safe Deposit & Trust Co.,
Trustee, Boston.

Puget Sound Power Company First Mortgage 5s, 1933 Old Colony Trust Co., Trustee, Boston.

Tampa Electric Company
First Mortgage 5s, 1933
American Trust Co., Trustee, Boston

INTERSTATE ELECTRIC CORPORATION

Preferred Stock Dividend No. 6.

A dividend of one and three-quarters (134) per cent on the Preferred Stock of the Interstate Electric Corporation has been declared, payable June 1, 1917, to Preferred Stockholders of record at the close of business May 28, 1917. ROBERT W. DAVIDSON, Secretary.

CRUCIBLE STEEL COMPANY OF AMERICA
Pittsburgh, Pa., May 16, 1917.
DIVIDEND NO. 56.—A dividend of two per
cent (2%) was declared on the Preferred Stock
of this Company against deferred dividends, payable June 12, 1917, to stockholders of record
June 1, 1917.
DIVIDEND NO. 57.—A regular dividend of
one and three-quarters per cent (1½%) was
declared on the Preferred Stock of this Company
and an additional dividend of two per cent (2%)
against deferred dividends be declared, payable
June 30, 1917, to stockholders of record June 15,
1917. Checks will be mailed.
GEO. A. TURVILLE, Treasurer and Secretary.

FAIRBANKS, MORSE & CO.

PREFERRED STOCK DIVIDEND.

Notice is hereby given that the regular Quarterly
Dividend of one and one-half per cent (1½%) has
been declared on the Preferred Capital Stock of
the above Company and will be payable on
June 1st, 1917, to stockholders of record at the
close of business on May 21st, 1917.
The transfer books of the Company will be
closed for the registration of transfers from tate
close of business on May 21st, 1917, until ten
o'clock in the foremoon of June 1st, 1917.

F. M. BOUGHEY, Secretary.
Chicago, Illinois, May 21st, 1917.

Chicago, Illinois, May 21st, 1917.

THE MONTANA POWER COMPANY.
Preferred Stock Dividend No. 19.
A regular quarterly dividend of one and threequarters per cent (1½%) on the Preferred Stock
has been declared, payable July 2nd 1917, to
stockholders of record at the close of business
June 15th 1917.
Common Stock Dividend No. 19.
A dividend of one and one-quarter per cent
(1½%) on the Common Stock has been declared,
payable July 2nd 1917 to stockholders of record,
entitled to share in such dividend, at the close of
business June 15th 1917. Checks will be mailed.

WALTER DUTTON, Treasurer.

42 Broadway, New York.

MIDDLE WEST UTILITIES COMPANY.
Notice of Dividend on Common Stock.
The Board of Directors of Middle West Utilities
Company has declared a dividend of Fifty Cents
per share on its outstanding Common Capital
Stock, payable July 2d 1917 to common stockholders of record at the close of business at five
o'clock p. m. June 22d 1917; this dividend covering the quarter ending May 15 1917.
EDWARD J. DOYLE, Secretary.

Dibidends

WINSLOW, LANIER & CO. 59 CEDAR STREET **NEW YORK**

THE FOLLOWING COUPONS AND DIVI-DENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF JUNE,

JUNE 1ST, 1917.

American Cotton Oil Co. Pref. Stock Div. 3%. American Cotton Oil Co. Common Stock Div. 1%. Cincinnati Richmond & Ft. Wayne 7s.

Cleveland & Pitts. Rd. Co. Regular Guaranteed Stock Divided (quarterly 1¼%). Cleveland & Pitts. Rd. Co. Special Guaranteed Betterment Stock Dividend (quarterly 1%).

Marion County, Indiana, 31/2 % Refunding Bonds. Portsmouth, Ohio, Sewer & Street Improv't Bds. Randolph County, Indiana, Sinking Fund.

JUNE 3RD, 1917. Marion County, Indiana, Funding 31/8.

JUNE 10TH, 1917. Marion County, Indiana, Refunding 4s.

JUNE 20TH, 1917. Marion County, Indiana, Refunding 31/s.

Portsmouth, Oaio, Levee & Embankment 4s. JUNE 30TH, 1917.

Indianapolis, Indiana, Refunding 4s.

UNION BAG & PAPER CORPORATION.
QUARTERLY DIVIDEND.
A quarterly dividend of One and One-Half Per
Cent has this day been declared, payable on
June 15th, 1917, to the holders of record of the
stock of this Corporation at the close of business
on June 5th, 1917.
This dividend has also been declared, payable to
persons to whom stock of this Corporation shall
be issued of record on and after June 5th, 1917, in
exchange for the Preferred or Common stocks of
the Union Bag & Paper Company, such payment
to be made on June 15th, 1917, in respect of stock
theretofore issued and upon issuance, in respect
of stock thereafter issued, until the Directors or
Executive Committee shall otherwise determine.

CHARLES B. SANDERS, Secretary.
May 23, 1917.

American Telephone & Telegraph Co.

Thirty-Year Five Per Cent Collateral Trust Gold Bonds.

Coupons from these bonds, payable by their terms on June 1, 1917, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

Swift & Company

Union Stock Yards, Chicago, May 26th, 1917.

Dividend No. 124

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on July 1, 1917, to stockholders of record, June 9, 1917, as shown on the books of the Com-pany. F. S. HAYWARD, Secretary.

AMERICAN BEET SUGAR COMPANY.
PREFERRED STOCK DIVIDEND NO. 72.
32 Nassau Street, New York, May 24, 1917.
A Regular Quarterly Dividend (No. 72) of One and 50-100ths (\$1.50) Dollars per share, on the Preferred Stock of this Company has been declared, payable on July 2, 1917, to Preferred Stockholders of record at the close of business June 16, 1917.
Cheques will be mailed.
C. C. DUPRAT, Treasurer.

AMERICAN POWER & LIGHT CO.
71 Broadway, New York.
COMMON STOCK DIVIDEND NO. 18.
A dividend of one per cent (1%) on the Common Stock of the American Power & Light Company has been declared, payable June 1, 1917, to common stock holders of record at the close of business May 24, 1917.
M. H. ARNING, Treasurer.

THE PIERCE-ARROW MOTOR CAR CO.

The Board of Directors has declared the regular quarterly dividend of TWO PER CENT (2%) on the Preferred Stock of the Company, payable July 2, 1917, to stockholders of record at the close of business June 15, 1917.

WALTER C. WRYE, Treasurer.

THE PIERCE-ARROW MOTOR CAR CO.

The Board of Directors has declared a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS (\$1.25) per share on the Common Stock of the company, payable August 1, 1917, to stock-holders of record at the close of business July 14, 1917. WALTER C. WRYE, Treasurer.

MANATI SUGAR COMPANY.
DIVIDEND ON COMMON STOCK.
A dividend of 2½% will be paid on the common stock of Manati Sugar Company in June 1, 1917, to common stockholders of record at the close of business on May 29, 1917.
MANUEL E. RIONDA, Treasurer.

CENTRAL LEATHER COMPANY.

A dividend of \$1.75 per share on its Preferred Stock has this day been declared by the Board of Directors of this Company, payable July 2nd, 1917, to stockholders of record June 8th, 1917.

H. W. HILL, Treasurer.

New York, May 22nd, 1917.

Financial.

The Effect of

Wars and Revolutions

On Government Securities

By E. Kerr

This book, compiled by our Librarian, reviews the history and financial position of ten modern nations, including the United States, for periods of fifty to one hundred years.

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BROCHURE, giving detailed descriptions of the most important foreign loans recently issued, will be mailed on request.

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Philadelphia, Pa., March 1, 1917.

To the Holders of

Norfolk and Western Railway Company's

Convertible 10-25-Year 4% Gold Bonds of 1932

The attention of holders of the above bonds is called to fact that under the terms of the trust agreement covering the issue, the privilege of converting the bonds into paid-up shares of common capital stock may be exercised only before June 1. 1917. On and after that date the holders of such bonds will not be entitled to exchange them for common stock.

By direction of the Board of Directors.

E. H. ALDEN, Secretary.

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

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Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Financial

\$600,000

Thomas Cusack Company

First Mortgage 6% Serial Bonds

Safeguarded under the Straus Plan

Dated April 2, 1917. Interest Coupons due April 2nd and October 2nd. Principal and interest payable at the offices of S. W. Straus & Co., Inc. Callable at 102½. Denimonations, \$5,000, \$1,000 and \$500.

MATURITIES

Amount	Ma	turi	ng	Amount		Matu	aring
\$30,000	April	2nd	1918	\$35,000	April	2nd.	1923
30,000		66	1919	35.000	6.6	66	1924
30,000	4.5	6.6	1920	35.000	4.6	4.6	1925
35,000	44	8.6	1921	35.000	8.6	6.6	1926
35,000		4.4	1922	300,000	8.6	4.6	1927

SECURITY: All of the land, buildings and equipment of the Company in Chicago, Cleveland, Toledo and Philadelphia, land in New Orleans, and equipment in Denver, Omaha, Kansas City, St. Louis, Indianapolis, Buffalo and Rochester, N. Y.

MORTGAGOR: The bonds are the direct obligation of Thomas Cusack Company, the largest outdoor advertising concern in the world, whose capital and surplus exceeds \$6,000,000. The business was established about forty years ago, and has grown steadily and consistently.

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FEDERAL INCOME TAX: Mortgagor covenants to pay the normal Federal Income Tax.

The above issue is unusually attractive, as it combines the tangible security of a real estate loan with the ample and demonstrated earnings of a strong, successful firm. We offer it with our full recommendation.

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ssued under the Mortgage dated May 1, 1912, to The New York Trust Company, as Trustee:

The District Court of the United States for the Southern District of New York having on May 17 1917, directed judgment for more than \$32,272,000 against The Denver and Rio Grande Railroad Company in favor of The Equitable Trust Company of New York, as Trustee of the mortgage securing the First Mortgage Five Per Cent. Thirty-year Gold Bonds of Western Pacific Railway Company. it is of the utmost importance that the holders of the Bonds above mentioned be in a position to take prompt and united action, if necessary, to protect their interest in the property and to conserve the assets of The Denver and Rio Grandel Railroad Company applicable to the payment of the Bonds. To that end the undersigned have consented to act as a committee for the holders of the Bonds abov e mentioned, under a Deposit Agreement now in course of preparation which will shortly be lodged with The New York Trust Company as Depositary, of which due notice will be given by publication.

New York, May 22, 1917.

B. L. STOWELL, Secretary, 24 Broad Street, New York City. THE NEW YORK TRUST COMPANY, Depositary, 26 Broad Street, New York City.

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BOSTON Unity Bldg.

JOHN B. DENNIS, OTTO T. BANNARD, ALONZO POTTER, ALBERT_STRAUSS, Committee.

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OFFICE OF THE

PHILADELPHIA COMPANY

Pittsburgh, Pa., May 21, 1917.
MEETING.—The annual meeting of the stockholders of the Philadelphia Company will be held at the office of the Company, No. 435 Sixth Avenue, Pittsburgh, Pa., on Monday, June 4, 1917, at 12 o'clock M., for the purpose of electing a Board of Directors to serve for the ensuing year, and for the transaction of such other business as may be presented.

W. B. CARSON, Secretary.

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Wanted—Capitalist with good Banking Credit for South American Export Firm. Small amount ready moneyarequired. Address C. O. Care Chronicle, P. O. Box 3, Wall St. Station, N. Y.

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Financial.



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H. K. Twitchell, Vice-President

Francis Halpin, Cashier

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Asst. Cashier I. B. Hopper, Asst. Cashier

J. G. Schmelzel, Asst. Cashier

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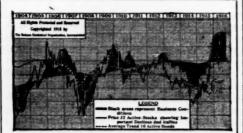
Announcement

N view of the financial situation brought about by the war, which will call for the placing of Government deposits on an interest basis, this Bank, after nearly one hundred years of a non-interest-paying policy, has decided to pay interest on bank balances, time deposits, and special and reserve accounts.

The strength of The Chemical National Bank and the conservatism that has always characterized its management have given it a place among the foremost financial institutions of the country.

This bank makes a specialty of commercial banking and invites the accounts of banks, bankers, corporations, firms and individuals, as well as estates, on favorable terms.

The officers will be pleased to meet or correspond with those who con $template\ opening\ new\ accounts\ or\ making\ any\ change\ in\ their\ banking\ relations$.



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Have you changed your investments to meet be new American-Hohenzollern War conditions?

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Rotices

TO HOLDERS OF

Wabash-Pittsburgh Terminal

assessments unpaid. A thorough investigation about completed gives evidence that should yield millions to the 1st and 2nd Mtge. Bonds which are not included in the reorganization, amounting in all to \$21,000,000 par value. Legal action has been started, but we must have your support. For further particulars address

Daniel B. Ely, Chairman, Bondholders' Protective Committee

"Applying Our Wealth to War"

The economic resources which the United States will devote to the present world conflict, and which underlie the Liberty Loan, are discussed comprehensively in a booklet prepared by this Bank.

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Financial

Position of Grand Trunk Railway Clearly Set Forth in Official Messsage Issued from Montreal

President Chamberlin Takes Strong Exception to Inaccurate Representation of Grand Trunk Affairs by Sir Henry Drayton and W. M. Acworth-Facts Demonstrate That Company Has Made a Good Showing in Difficult Conditions—Compares Favorably with Any Road on the Continent.

Mr. E. J. Chamberlin, President of the Grand Trunk Railway Co., gave out for publication a preliminary statement dealing with certain aspects of the Drayton-Acworth report on the railway situation. The statement, which is in the form of a letter to the press, follows:-

Montreal, May 17, 1917.

Sir.—It is not possible in a letter to the Press to deal exhaustively with all the points raised by the majority report of the Royal Commission appointed to inquire into Railways and Transportation in Canada. I feel, however, it is imperative to at once correct some of the conclusions arrived at in the majority report with regard to the financial and physical condition of the Grand Trunk Railway.

On Page XI. the report gives the average earnings per mile of all railways in Canada as \$6,997.00, and on Page XII., in the first table, gives the earnings of the six principal systems as follows:

cipal systems as follows:

	Operating	Operated Dur-	Average Mile- age Operated During
	Revenue.	ing the Year.	Year.
Canadian Pacific	\$124,654,571	12,994	\$9,593
Canadian Northern	35,476,275	9.702	3,657
Grand Trunk	39,155,040	3,565	10,983
Grand Trunk Pacific			
(excluding B.L.Co.)	6,963,188	1,968	3,538
Transcontinental	5,798,516	2,002	2,896
Intercolonial	15,686,662	1,553	10,101

This table shows the Grand Trunk Railway of Canada to have made the largest average gross earnings per mile of line of any of the principal lines in Canada, or 157.1 per cent of the average rate for all lines.

Compare also the record of the Grand Trunk Railway Company of Canada in the number of "revenue tons carried one mile" in 1916, with the average of all the railways of the United States, which includes the heavy ten mile movement of the coal roads:

Number of revenue tons carried one mile per mile of road:

Grand Trunk Ry.	Grand Trunk Ry.	United States
of Canada.	System.	Railways.
1,155,872	1,270,174	1,176,923

In respect to equipment, the following tables are most

Comparison of Railway Equipment Figures taken from Railway Equipment Register-May, 1917.

				C. M.		Mich.
G.T.R	.C.P.R.	C.N.R.	N.W.	&St.P.	Cent.	Cent.
Miles of road 4,786	13,377	9,296	8,108	10,208	6,136	1.842
No. passenger cars. 1,167	3,004	855	2,953	1,665	1,573	534
No. passenger cars						
per mile of road 0.24	0.22	0.09	0.36	0.16	0.26	0.29
No. freight cars45,224	95.859	32,069	70.313	67,024	66,288	29,336
No. freight cars per			,	,	,	
mile of road 9.45	7.17	3.45	8.67	6.57	10.80	15.93
Locomotives in ser-						
vice 1,345	2.267	719	1.908	2,023	1.565	762
Average locomotive			-,	-,0-0	-,000	
per mile of road 0.28	0.17	0.08	0.24	0.20	0.26	0.41

A study of the above tables discloses that the Grand Trunk Railway owns more passenger and freight car equipment, and also more locomotive equipment per mile of road, than any railway in Canada, except the Michigan Central.

than any railway in Canada, except the Michigan Central, and compares more than favorably with the most conservative and successfully managed railways in the United States having a traffic similar to that of the Grand Trank. On pages XXXIV. and XXXV., the report has selected for an example of the efficiency of the Grand Trunk the month of February, 1917, which is well known to have been as regards weather one of the most severe in the history of Canada, but has failed to mention the extraordinary congested conditions of the connections of the Grand Trunk at the different frontier points, a congestion quite beyond at the different frontier points, a congestion quite beyond

the power of the Company to control, and which conges-tion, reacting upon the Grand Trunk, made it impossible to keep its large terminals clear of cars held for delivery to other railways.

Nor does the report mention the results of the Grand Trunk from 1912 to 1917, inclusive, in the total number of

carloads moved annually.

A study of the following table will disclose the lack of foundation for the inference drawn by the report that the facilities provided by the Grand Trunk had diminished and not increased:

Statement of loaded cars moved annually from January 1st to December 31st for the years shown.

1912	 	 5,180,742
1916	 	 5,793,759

while for the first four months of 1917, which includes the severe month of February referred to in the report, the Grand Trunk has moved 1,551,764 loaded cars, compared with an average for the same four months of the years shown above of 1,697,867 cars, and for the month of April, 1917, it has moved more loaded cars than for April of any of the years shown, which are the greatest years in the history

Referring to Page XXXIII., it is difficult to understand how the Commission has drawn from the official records furnished them by the Railway Company the opinion and

comments occurring on this page

The words used in the record were "Deferred Expenditures" and not "Deferred Maintenance," which is the meaning the Commission have placed upon them, whereas only \$11,761,598.00 of the \$21,181,345.07 was chargeable to Maintenance of Way, and \$1,343,400.00 to Maintenance, Replacement of Equipment, the balance being capital improvements. Of the amount mentioned for Maintenance of Way, \$6,182,672.00 was for the Grand Trunk Railway of Canada, and the balance, or \$5,578,926.00, being for the lines operated in the United States.

The items comprising the estimated expenditure for "Re-

The items comprising the estimated expenditure for "Re-uilding and reinforcing freight car equipment," amountbuilding and reinforcing freight car equipment, ing to \$8,943,971.14, were for the following items:

\$347,141	70
2,314,278	00
286,450	00
4,567,538	91
85,162	53
85,162	53
	2,314,278 286,450 4,567,538

All of these items are additions and betterments to equipment and are chargeable to Capital Account and not to Maintenance, and the remainder, or \$1,343,400.00, was a maintenance charge for replacing 831 freight cars of various classes which have been or are yet to be scrapped.

The remainder of the items on that page of the record referred to amounted to \$475,775.93, and were entirely for equipping locomotives, freight and passenger cars with safety appliances ordered by the Board of Railway Commissioners and the Inter-State Commerce Commission, and it is strictly a capital charge, and has been and is now being expended regularly as the equipment comes into shops for repairs.

It will thus be seen that of the \$21,181,345.07 so frequently referred to in the Commission's report, as a failure to properly maintain the property, that as a fact only \$13,580,-774.03 is a maintenance charge covering all lines in Canada and the United States, and a portion of this is properly

chargeable to capital.

It must also be noted that up to this page (XXXIII.) of the report, the Commission have been dealing only with the Grand Trunk Railway of Canada, but upon this page they include all lines in both the United States and Canada; and in the paragraph referring to the required expenditure for rails, state that \$5,312,142.00 is necessary to restore the rail to normal conditions, but neglect to say that of this amount only \$1,639,550.00 applies to the lines in Canada.

The statements or supporting tables referred to on the above page of the Commission's report, on which they come to the above conclusion, were prepared as an estimate to show not, as the Commission state, the immediate requirements of the railway, but also to provide for improvements and additional facilities to meet the requirements of the railway for several years to come.

The report is also silent upon the fact, which is well known to the public, that in order to increase the output of steel for munition purposes the rail mills were not permitted by the Dominion Government to roll rail orders the past year, and that in the case of the Grand Trunk out of a total of 20,000 tons ordered for renewals in Canada in 1916, the

mill was permitted to roll only 2,500 tons.

The actual provision made by the Grand Trunk for new rail for 1916, notwithstanding war conditions, was as fol-

Lines in Canada, 135.1 miles, estimated cost Lines in United States, 89.5 miles, estimated cost		
Total	\$961,376	

Financial.

Position of Grand Trunk Railway Clearly Set Forth in Official Message Issued from Montreal-Concluded

In the last paragraph of the page (XXXIII.), the statement is made that such deferred renewals have been accumulating for a period of eleven years, to the detriment of pub-

Surely the Commission could not have intended to con-

vey such a meaning?
The facts are that the records furnished the Commission covered a period of eleven years for the purpose of de-termining what the average renewals should be for any one year, and estimates were prepared from such basis, and it must be remembered that the estimates of present requirements were made at the present high prices and at the end of a period of nearly three years of war.

The Grand Trunk Railway System will bear favorable comparison with any railway, either in Canada or the United States, in respect to its physical condition, its maintenance of equipment or its efficiency of operation.

Examine in this connection the statement made on Page

Examine in this connection the statement made on Page XXXIV., referring to necessary capital expenditure. No mention is made that these estimates were for expenditures required to meet the growing business of the railway and as a protection for the future.

The item of block signalling, \$3,533,000.00: The question may well be asked, how many miles of railway in Canada are operated to-day under automatic block signals; and yet this was the estimate for installing such signals upon the entire double track main line of the Grand Trunk Railway of Canada.

Railway of Canada.

Another item in the statement was \$467,500.00 for the installation of a rock ballast crushing plant: How many miles of railway in Canada, with the exception of the Michigan Central, are at this time ballasted with crushed rock, and what railway would be justified in expending sich a large amount of capital as would be required to bal-last its line with rock ballast at this time? The item was only one of several others to which consideration has been given for future development.

In this connection, referring again to Page XXXIII., of the total amount of \$11,761,598.00, which we have considered as maintenance in the statements, the following

items are truly capital expenditures:

Tie plates_____\$1,650,000 00 Rail anchors .. Tiling (farm tile in cuts) 115,000 00 \$1,846,900 00

None of the above items can be considered as necessary for safe maintenance, but are solely for bringing the track up to a high state of perfection, such as is reached by practically few, if any, railroads on the American Continent. But it may be added, the Grand Trunk had for several years been applying tie plates gradually upon curves, using rail anchors when they can be used with resulting economy in track maintenance, and applying drain tile in

cuts when its use can be justified.

In respect to the item for rail, viz., \$5,312,142.00, we have stated that \$1,639,550.00 of that amount was for Canada, and of the remainder, \$3,672,592.00 was for the lines in the United States, but it must be remembered that the statement was prepared to show the maximum expenditure to bring the property up to the highest state of per-fection; and that the estimates for the main line rail in the United States were upon the basis of increasing the weight from 80 pounds to 100 pounds per yard, and assuming only

a rail life of ten years.

In all fairness the report should have contained some of the heavy expenditures which the Grand Trunk Railway has made within recent years, all of which are shown in the official books of the company. Such items as the following should not be overlooked if any attention was given to the actual provisions made by the company for handling its business:

Southwark Terminal (St. Lambert)	65,988 49
	1,018,879 62

New Equipment.				
New Freight Cars: Capital—G. T. Ry. of Canada		cars	\$8,919, 55 3	
Total—G. T. Ry. of Canada			\$13,719,089 2,182,117	
Total New Freight Cars, G. T. Ry. System. 16, New Passenger Cars: Capital—G. T. Ry. of Canada		cars		-
Renewals (chargeable to expenses) G. T. Ry., Canada		cars	\$1,816,059 163,502	
Total New Passenger Cars	149	cars	\$1,979,561	63

Capital-G. T. Ry. of Canada..... 203 locos \$4,568,196 63 Grand Total (Capital & Renewals) __ 16,897 freight cars

149 pass'r cars 203 locomotives \$22,448,964 75

Total New Equipment Expenditure (including Capi-		
tal & Renewals) New Works per details given above	\$22,448,964 1,018,879	
Grand Total	\$23.467,844	37

All of these expenditures have been made within the past

In addition to the large purchases of freight cars shown in the foregoing statement, the old equipment has been thoroughly maintained, and the last official report shows that there was only 3.43 per cent. of the freight equipment

that there was only 3.43 per cent. of the freight equipment undergoing and waiting shop repairs, compared with an average of 6.44 per cent. for the principal railways of Canada and the United States, as reported to the Commission on Car Service of the American Railway Association.

Referring again to Page XXXV. of the report, the Commission there comment upon the facilities in Montreal and the difficulty with which the Intercolonial handle their business. When I came to the Grand Trunk Railway in May, 1912, I found that all the business from the Intercolonial and the Grand Trunk lines east of Montreal, consisting largely of forest products going out to the United sisting largely of forest products going out to the United States via St. Johns and amounting on some days to several hundred cars, was being taken across the Victoria Bridge and handled in Point St. Charles Yard, which was intended only to take care of city business. After a certain time these cars were marshalled and taken across the bridge again to the Central Vermont or Delaware & Hudson Railways. The result of this was constant congestion in the Point St. Charles Yard. We immediately went to work to relieve the situation, and a large extension to the Turcot Yard was constructed just west of St. Henri, and a large excepting ward at the same time constructed at St. Henri coaching yard at the same time constructed at St. Henri.

On the St. Lambert side we constructed a very large terminal, at a cost of \$853,370.18, to take care of the above referred—to business and so avoid the congestion at Point referred—to business and so avoid the congestion at Point St. Charles. After the yard on the St. Lambert side—known as the Southwark Yard—was completed it was (and is up to the present time) occupied by the Grand Trank Ry., but the Intercolonial management have, up until last December, refused to use the yard, claiming that they did not require it. Last December they agreed with the Grand Trunk Railway for joint use of the yard, but under date of April 26th, 1917, canceled the arrangement on the ground that they would immediately withdraw their staff, returning to the old system of hauling traffic across the bridge and ing to the old system of hauling traffic across the bridge and setting it out in the Point St. Charles Yard. In view of these circumstances, I do not feel that any criticism of the Grand Trunk Railway on the score of congestion in Montreal, such as that which appears on Page XXXV. of the report is warranted.

The following statement is interesting and instructive:

COMPARATIVE STATISTICS—CANADIAN WAYS—YEAR ENDING JUNE 30, 1916.

Freight Traffic.

			% of		Freig't	% of total freig't
Miles oper-	Tons of	per mile		Freight train	train miles per mile	miles per mile
ated.	carried.			miles. 8,434,712	of line 5,431	33.32
I. C. R 1,553	6,182,949		30.38	-,	-,	
C. N. R 9,702	13,353,380	1,376	10.68	16,340,999	1,684	10.33
C. P. R 12,994	29,276,872	2,253	17.47	45,623,585	3,511	21.54
G. T. R 3,565	19,060,802	5,347	41.47	20,230,898	5,675	34.81
	Passe	nger	Traffi	c.	4	
		-	% of			% of
			total		Pass.	total
		D			A	

	T OFF	B		••		
		Pass.	% of total pass. carr'd		Pass. train miles	% of total pass. miles
Miles oper- ated.	Passen- gers carried.	per mile of line		Passenger train miles.	mile	per mile of line
I. C. R 1,553	4,305,411	2,773	34.01	3,050,173	1,963	31.36
C. N. R 9,702	9,384,056	967	11.86	5,589,166	576	9.20
C. P. R12,994	13,727,219	1,057	12.96	18,159,545	1,399	22.35
G. T. R 3,565	11,967,745	3,357	41.17	8,279,329	2,322	37.09

The foregoing statistics and explanatory remarks which I have given cover only a portion of the improvements which the Grand Trunk Railway System has carried out in the past five years for the benefit of the people of Canada, but I am sure I have said enough to convince all fair-minded people of the people of ple that the majority report on the financial and physical position of the Grand Trunk Railway was made without a real understanding of the situation.

In conclusion, I would call attention to the fact that the majority Commissioners, as far as the Grand Trunk is con-

cerned, barely make mention of the severity of the past Winter, of the decreases and deficiency of labor and supplies, and of all the difficulties which the management has had to face owing to the conditions brought about by this terrible war.
Yours truly,
E. J. CHAMBERLIN,

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SATURDAY, MAY 26 1917

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,699,790,662, against \$5,693,601,635 last week and \$,4703,650,948 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 26.	1917.	1916.	Per Cent.
New York	82.792,178,204	\$2,460,677,855	+13.5
Chicago	399.395,809	305.968.375	+30.6
Philadelphia	253,754,165	192,705,325	+31.7
Boston	181,151,401	158,285,968	+14.4
Kansas City	107.141.682	66,108,597	+62.1
St. Louis	104,831,828	80.530.165	+30.2
San Francisco	72.882.244	49.683.771	+46.7
Pittsburgh	74.428.785	58,547,618	+27.1
Detroit.	43,439,010	32,184,974	+35.0
Baltimore	33.538.617	32,027,138	+4.7
New Orleans	37,529,806	21,239,595	+76.7
Eleven cities, five days	\$4,100,271,551	\$3,457,959,381	+18.6
Other cities, five days	655,114,723	470,207,914	+39.3
Total all cities, five days	\$4,755,386,274	\$3,928,167,295	+21.1
All cities, one day	944,404,388	775,483,653	+21.8
Total all cities for week	\$5,699,790,662	\$4,703,650,948	+21.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending May 19 follow:

Clearings at-	Week ending May 19.					
Crearings as—	1917.	1916.	Inc. or Dec.	1915.	1914.	
	8	8	%	8	8	
New York	3,230,237,365	2,925,886,941	+9.4	1,805,539,596	1,711,566,497	
Philadelphia	346,205,933	239,731,554	+44.4	155,284,809	154,628,193	
Pittsburgh	73,263,474	59,035,675	+24.1	49,340,954	54,328,006	
Baltimore	43,775,114	42,070,225	+4.1	30,276,063	35,727,391	
Buffalo	22,264,123	17,446,474	+27.6	11,802,649	11,572,401	
Washington	11,572,547	9,469,529	+22.2	8,342,889	7,695,500	
Albany	5,838,119	5,485,408	+6.4	6,206,420	6,353,931	
Rochester	7,197,688	5,832,731	+23.4	4.861,741	4,781,791	
Scranton	3,619,885	3,223,328	+12.3	3,438,159	3,411,796	
Syracuse	4,376,630	3,372,087	+29.8	3,090,669	3,480,632	
Reading	3,022,126	2,348,428	+28.7	1.800.407	1.850.623	
Wilmington	3,209,203	2.796.266	+14.8	1,861,531	1,875,286	
Wilkes-Barre	1.887.607	1,884,702	+0.2		1,559,916	
Wheeling	3,530,842		+44.3		2,282,92	
Trenton	2,769,034	2,193,161	+26.3		1,726,412	
York	1,148,479		+23.4			
Lancaster	2,159,841	1,781,864	+21.2			
Erie	1,880,443		+24.3			
Binghamton	1.000,000		+1.6			
Greensburg	977,625		+15.0			
Chester	1,500,000	1,179,796	+27.1			
Altoona	700,000		+1.3			
Montclair	474,848		-24.3			
Total Middle.	3,772,610,946	3,331,780,524	+13.2	2,093,816,347	2,009,328,624	
Boston	228,733,907		+9.7	148,390,321	153.800.974	
Providence	11,995,000	10,900,000	+10.0	8,066,200	7.401.100	
Hartford	8,448,617		+0.2	5,740,186		
New Haven	4,781,450		+4.4	3,457,888	3.425.648	
Springfield	4,200,000	4,327,782	-29.3	2,755,937	2,702,619	
Portland	3,000,000		+24.1	1,884,731	2,104,218	
Worcester	3,706,532	3,585,524	+3.5	2,786,821	3,232,228	
Fall River	2,609,764		+13.5	1,220,974	1,362,460	
New Bedford	1,897,483		+25.9	1,172,472	1,136,878	
Lowell	1,292,307		+24.7	886,373	765,207	
Holyoke	975,000		-1.8		868,817	
Bangor	650,000	669,126	-2.8	400,795		
Tot. New Eng.		250,602,372	+8.4			

Clearings at-	1	1	Inc. or 1	4	
	1917.	1916.	Dec.	1915.	1914.
Chicago	\$ 507,987,683	\$ 386,272,569	+31.5	308,201,115	\$ 309,949,523
Cincinnati	39,242,874 70,543,821	33,463,200 40,825,958	$+17.3 \\ +72.8$	24,946,850 27,786,301	27,418,000 21,753,989
Detroit	63,112,212	45,480,663	+38.8	30,249,532	27,972,623
Milwaukee	26,000,000 14,675,917	19,746,329 10,878,857	+31.7	14,756,456 8,124,109	14,653,981 7,756,306
Columbus	9,987,800	8,545,100	+16.8	7,011,200	6,411,600
Peoria	11,597,489 5,000,000	9,560,608 2,950,000	$+21.8 \\ +69.5$	5,890,121 $2,622,009$	6,002,248 3,451,520
Grand Rapids Evansville	5,753,154	4,505,231	+27.7	3,483,832	3,327,448
Dayton	$3,067,466 \\ 3,217,871$	1,826,533 3,175,149	$+67.9 \\ +1.3$	1,134,095 2,032,759	1,171,955 2,129,416
Springfield, Ill Fort Wayne	1,882,461 1,533,649	1,462,418 1,575,679	+28.7 -2.7	1,081,406 1,250,825	1,098,173 1,252,425
Youngstown	3,229,359	2.093.243	+54.3	1.415.002	1,390,132
Rockford	1,593,653 5,728,000	1,058,187 4,424,000	$+50.6 \\ +29.5$	947,785 2,376,000	868,484 2,157,000
Lexington South Bend	468,719 1,000,000	685,390 971,199	-31.7 + 3.0	612,332 707,091	628,852
Quincy	1,100,000	847,874	+29.7	719,780	576,048 773,963
Canton Bloomington	4,395,921 1,098,211	2,417,078 807,002	$+81.4 \\ +36.1$	1,600,000 564,425	1,443,551 559,482
Springfield, O	1,023,018	808,558	+26.6	643,887	644,980
Jackson Decatur	1,000,000 $758,847$	945,647 594,246	+5.7 +27.6	500,000 416,526	525,000 456,870
Mansfield Danville	1,034,912	687,409	+50.5	580,564	550,378
Jacksonville, Ill.	455,114 435,072	462,306 308,150	$\frac{-1.6}{+41.2}$	444,412 225,259	450,000 203,498
Lima Owensboro	850,000 532,927	713,791 327,365	$+19.1 \\ +63.2$	481,978 360,418	426,398 352,663
Ann Arbor	381,001	363,556	+4.8	212,925	206,314
AdrianLansing	123,614	102,456 $1,273,477$	$+20.2 \\ +17.8$	77,569 606,272	58,703 486,675
Tot. Mid.West	786,310,765	590,159,228	+33.2	452,062,835	447,108,198
San Francisco Los Angeles	91,743,875 33,694,000	69,837,140 25,434,972	$+31.4 \\ +32.5$	51,533,591 19,660,082	47,149,019 23,390,704
Seattle	21,599,406	14,250,643	+51.6	11,943,231	11,909,291
Portland	18,245,498 13,354,679	10,697,090 8,471,823	$+70.6 \\ +57.6$	11,031,630 6,033,556	10,000,000 6,141,565
Spokane	6,000,365	4,679,882	$+28.2 \\ +43.5$	3,644,686 1,779,636	3,834,456
Tacoma Oakland	3,367,249 5,320,106	2,347,370 4,422,073	+20.3	3,547,247	2,175,655 3,248,712
San Diego Sacramento	2,629,669 2,766,387	2,601,351 2,051,723	$+1.1 \\ +35.3$	1,910,016 1,727,054	2,075,000 1,898,810
Pasadena	1,261,339	963,469	+30.9	817,706	994,887
Fresno San Jose	1,951,807 772,016	1,137,472 650,000	$+71.6 \\ +18.8$	799,360 524,233	875,162 616,747
Stockton	1,700,241	1,171,242	+45.2	818,431 300,948	776, 302 301,271
North Yakima Reno	726,235 500,000	456,654 360,868	$+59.1 \\ +38.4$	286,840	264,477
Total Pacific.	682,854 206,315,726	606,858 150,140,630	$+12.5 \\ +37.4$	116,794,974	584,269 116,236,327
		83,961,020	+63.4	71,704,933	51,075,122
Kansas City Minneapolis	$\frac{137,224,052}{36,989,211}$	23,143,405	+59.8	18.668.749	22,145,628
Omaha St. Paul	37,244,652 $15,764,057$	22,506,899 14,722,661	$+65.5 \\ +7.1$	19,127,565 12,167,434	14,984,469 11,871,401
Denver	14,031,082	13,300,000	+5.5	9,005,328 6,846,777	8,887,691 6,589,259
St. Joseph Des Moines	14,950,086 8,143,718	9,224,684 6,551,065	$+62.1 \\ +24.3$	5,654,300	5,123,408
Duluth Sioux City	7,201,687	4,250,911 $3,870,030$	+69.4	3,464,592 $3,092,219$	3,654,912 3,053,923
Wichita	5,898,000	4,592,130	+28.4	3,385,396	2,961,888
Lincoln Davenport	4,549,130 $2,165,225$	3,263,473 $1,721,426$	$+39.4 \\ +25.8$	2,254,377 1,331,166	1,953,320 1,304,376
Topeka	2,442,356	1,829,866	+33.5	1,568,810	1,617,729
Cedar Rapids Fargo	2,400,000 $1,856,199$	1,584,754 1,719,455	+51.4	1,772,910 1,145,206	1,923,540 1,058,201
Colorado Springs	723,403	673,057	+7.4	739,978	570,125
Pueblo	695,111 629,794	545,374 425,000	$+27.5 \\ +48.2$	349,854 368,741	668,128 357,573
Waterloo	2,558,000	2.609.615	$+23.6 \\ +11.4$	1,720,187 1,023,088	1,465,990
Helena	1,709,385 972,101 1,107,185	1,534,784 879,785	+10.6	519,768	490,039
Billings	1,107,185 485,756	721,256 290,594	$+53.5 \\ +67.1$	438,332 208,931	377,723 176,918
Tot. oth. West.	305,962,744	203,381,244	+50.4	166,558,641	143,331,746
St. Louis	135,786,118	100,350,569	+35.3	77,804,838	74,796,066
New Orleans	35,331,626	21,864,298	+61.6	15,443,493 15,079,514	17,430,007
Houston	18,336,183 11,401,945	17,631,072 9,304,935	+22.5	6,840,016	12,633,250 7,925,290
Galveston	3,850,000	3,554,560		4,064,475 9,212,459	4,000,000 7,289,02
Atlanta	25,675,233 24,539,069	17,524,116 $16,192,384$ $6,809,130$		12,131,698	13,526,72
Memphis Fort Worth	9,417,981 12,344,342	6,809,130 8,647,926	$+38.3 \\ +42.8$	5,356,746 8,563,200	6,368,58 7,230,40
Nashville	9,229,859	7,623,029	+21.1	8,563,200 5,664,813 4,563,336	6,335,58
Savannah Norfolk	4,653,616 6,195,072	5,100,661 4,917,101	+26.0	4,563,326 3,763,452	3,935,61 4,139,77
Birmingham	2,953,428	2,151,503 3,523,245	+37.3	2,334,779 3,011,629	3,095,83 3,466,95
Jacksonville Chattanooga	4,296,819 4,024,862	3,099,708	+29.8	2,188,041	2,465,77
Knoxville	2,715,755 1,925,073	2,379,535 1,651,264		1,737,176 1,461,169	2,029,29 1,640,57
Little Rock	2,881,125	2,163,420	+33.2	2,012,488	2,021,70
Charleston	2,596,867 1,413,705	2,614,432 1,145,159	-0.5 + 24.3		
Mobile Oklahoma	6,868,000	3,788,644	+81.8	2,302,600	2,570,90
Macon	1,245,000 1,980,000	3,557,108 1,800,000	-65.0 +10.0		
Vicksburg	241,261 381,000	195,593 374,783		196,118	200,40
Jackson		4,221,943	+52.2	284,412 1,557,208	427,02 1,688,28
Muskogee	1,717,289	1,042,350	+64.8	525,391	826,27
Total Southern	12,226,126 350,651,395	-			195,410,92
	CHIEF, LIGHT, CHIEF				* AUU.XIU.W

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it. As announced therein, a change has been made in the scheme of issuing this Supplement. Instead of publishing two complete numbers of the "State and City Section" each year, as was the practice in the past, this important publication is now issued in parts, the first part appearing to-day while the second part will appear next November. As the best way of indicating the reasons for the change, we reprint here the notice concerning the same given in the current number of the "State and City Section."

PUBLISHERS' NOTICE OF CHANGE IN PLAN OF, ISSUING "STATE AND CITY SECTION."

As announced by us last November, beginning with the present number a change is made in the method of issuing this publication. Owing to the great pressure for space, we have been obliged to divide up the matter in the "State and City Section," and the periodical is now issued in two parts. The first part, comprising the New England and the Middle and the Central States (the latter embracing Ohio, Indiana, Illinois and Michigan), appears to-day. The second part, comprising the rest of the country, will appear on the last Saturday of next November. And this plan will be followed in the future.

This change is forced upon us by the constant addition to the number of municipal bond issues and the inability to compress the information concerning the same within the limits of a single number. Not only are the older and more important civic corporate bodies uninterruptedly putting out further bonded obligations, but many of the minor places, previously free from debt, have also entered the ranks of borrowing communities and are steadily creating new issues. Besides this, in the newer sections of the country where expansion and development are such noteworthy characteristics of affairs, new civil divisions are all the time springing into existence. The result is that the demands for additional space have outgrown our ability to provide for them in the customary way.

In the endeavor to avoid having to divide up the contents of the book, we have in the past resorted to all sorts of devices, hoping we might overcome our dilemma, but all in vain. We increased the size of the publication, adding 32 pages within the last five years; we had the whole publication reset in smaller type, and we practiced elimination, abbreviation and condensation. All these proved serviceable expedients in their way, and yet all combined failed to suffice for the needs. In face of all of them we were obliged to transfer a steadily augmenting number of municipalities to the list of "Additional Statements" at the end of each State. These "Additional Statements" comprised returns of municipal divisions for which we had been unable to make room in the body of the returns. They afforded a very unsatisfactory way of presenting the figures, since only a single line could be allowed for the data concerning each municipality. The longer the list of these "Additional Statements" the more apparent it became that they ought all to be given in complete shape and appear in alphabetical order with the remaining returns for the different States.

Only a few years ago, by the employment of the methods above outlined, we had succeeded in doing away with practically all the "Additional Statements." Such was the pressure for added space, however, that in last November's number of this publication, issued in the old form, we were carrying 382 "Additional Statements" in Ohio, 243 in Texas and even 166 in New York, while for all the States combined we were carrying no less than 3,396 of such statements. To have attempted to give detailed returns in place of the partial returns for these 3,396 places and to have included them along with the other returns in a single number of the plement, as had been the plan up to the present time, would have increased the size of the book not only so as to make it unwieldy, but also so as, in all probability, to render it difficult, if not impossible, to obtain the present mail facilities for the same.

There was no alternative, therefore, but to issue the Supplement in two parts, and to assign a portion of the coun-

try to each part. This, therefore, is the plan we have now entered upon. In that way we shall be able to take care of immediate needs and hope also to provide for the growth of the country—for at least a few years to come. That any other course would have been out of the question is evident from the fact that in eliminating the "Additional Statements" merely in the portion of the book we present to-day we have been obliged to add no less than 38 pages—that is, while in the November 1916 number this portion of the book ended on page 116 it now runs to 154 pages. The addition to the second half of the book will have to be even greater.

THE FINANCIAL SITUATION.

The tax bill having been rushed through the House of Representatives by the heavy vote of more than four to one, divided nearly on party lines, all hope of modifying its emotional and dangerous extravagancies must lie with the Senate. It may not be useless to point out a few of the worst of these, and also, without enlarging upon what ought to be accepted as almost axiomatic, to mention a few principles of taxation which should always be remembered, but in this procedure seem entirely disregarded.

Taxation must carry the ordinary governmental expenses, provide for interest on loans, make reasonable provision for gradual amortization, and cover some part of the war demand; the degree to which the last-named purpose should be pushed ought to be kept clear of any sentimentalism for handing down to posterity, free of financial charge, the liberty for which we have now joined other nations. Those now on the stage must suffer in their persons as well as their property; posterity escapes the former suffering, and justice demands that it be left to take its ample share of the latter. Further, if we overload ourselves now in taxes, we shall enhance the cost of the war, shall possibly somewhat imperil its success, and may also wrong posterity by retarding the present and the post-war development which must ever be trusted to carry the financial burden. Still further, borrowing is a simple process, comparatively, if lenders can be found, and paying is naturally the difficult task. Congress may err in the borrowing, but is much more liable and likely to err in taxing, inasmuch as the latter is the more complex, the more uncertain in its reactionary effects, and also the more permanent in its reach. Therefore, since Congress is under some necessity and a very keen emotional impulse, to hurry matters, it would be wise to rely strongly upon borrowing and to take more time and give far more thought to the possible workings of a tax scheme, instead of rushing a crude bill along.

The first principle of a sound and wise taxation is to put the levy so that it shall touch surpluses of industry and not cripple means and processes; that gains shall be touched, without putting drag on instrumentalities; that there shall be neither discouraging nor drying-up of industry. There must be profits, before "excess" can be taken, and if excess profits are to be attacked as such they should be ascertained by some decent rule of average comparison and not by an arbitrary percentage upon some of the instrumentalities of the business, this percentage involving inequities and inequalities which have already been pointed out. To tax unwisely may swiftly lessen the funds upon which tax can be laid, and a natural apprehension concerning such a result in unsettling business and diminishing wage earnings may even have the effect of hindering the present general effort on behalf of the Liberty Loan, the country over.

The disposition to "conscript" wealth is being overdone; wealth is not shrinking from its full share. The proposition to go back and apply a new demand to incomes of past years, already adjusted, may not be literally against the constitutional bar upon ex post facto laws, but it is unjust and immoral. The income of a past year, after having paid its tax, may itself have been spent and may no longer exist, or it may have gone into a fixed form; at least all outgoes and forecasts have been made on the assumption that the tax was final. To go back and demand another payment might be done in respect to any and several past years, if to a recent one; it is not only against good faith, but is counter to the universal rule that adjustment and settlement of any obligation involves an absolute quittance; otherwise, nobody could know where he stood.

An inheritance tax assumes that what comes without labor may fairly be put under toll, but life insurance proceeds answer this description and might thus be declared open to conscription. The pending bill seems to share this view, proposing to levy, on issuance of any life policy, 8 cents on each \$100, or fraction thereof, of the amount insured; also, one cent on each dollar or part thereof of premium for insurance of property against fire "or other peril," and the like on each premium in casualty or miscellaneous insurance. This is made worse by exempting, as under the present income tax, all fraternal or like organizations conducted by the members for their own benefit and not for profit.

The tax on the press through multiplied postage rates, has been modified to the extent only of delaying its full operation for a few months—so as to produce slow, rather than quick death—and is one of the most indefensible items of the bill.

The first aim of all taxation should be to follow to the utmost the insurance principle of dividing and distributing the burden so that it may be most lightly and insensibly borne. On the contrary, our tax laws have been among the worst, being put together as a disagreeable task, performed in haste and without studious consideration of any except partisan effects. The aim has been to get hold of Certainly, there has funds in the handiest manner. been no worse example of treatment which does not even seek to be scientific than this pending bill. If men of business and of experience in large affairs have been consulted they have been little heard, and apparently less heeded. The groundless assumption has persisted that wealth is the proper subject of levy, that wealthy men are concerned only in avoidance, and that their advice could not be other than selfish. The best judges of how taxes can be levied with the least ill effect upon the industry and fair prosperity which alone can supply the taxes, are undeniably the men who have proved their ability by success in business. Why should not their advice be sought first and be accorded the utmost weight? In the uncertainty on every hand which lies upon us all, whose foresight can be wiser and safer to trust than theirs? Shall we trust the mere politician? Is a matter of this vast and farreaching importance to be handled in the manner avowed by the head of the House committee when he said of the flat 10% duty to be laid on the present free list (including pre-eminently therein raw materials) "I shall vote for it with my eyes shut"?

A sensible man once said that if he had three minutes in which to save his life in emergency he would take two of them in thinking how to do it, unless the method was entirely plain. The course of this country in performing the vital task it has undertaken is surely not plain in details. Great as may be the desirability of avoiding delay, it is better to take full time for careful thinking (not wasting any upon such follies as a censorship over the press, which has proved a sufficient censor of itself) than to act unwisely. Few thinking persons can doubt that the lower branch of Congress has acted with unhappy haste in this matter; let us now hope for more and better-directed consideration by the Senate.

Cotton manufacturers—the National Association of Cotton Manufacturers, representing the North, and the American Cotton Manufacturers' Association, the South—in joint session at Washington, D. C., on Tuesday did their "bit" in the present crisis in the affairs of the country by establishing a national council representing both bodies as an aid to the Government. In addition, moreover, they had the pleasure of listening to a very interesting and instructive address by Mr. Arthur J. Balfour, the head of the visiting British War Commission. This joint session was coincident with the regular annual convention (the twenty-first) of the American Cotton Manufacturers' Association, held at the New Willard Hotel, which brought together a notable group of men very prominent as growers as well as manufacturers of the staple who, at the outset of the meeting, laying aside for the time being the prescribed order of proceeding, indicated in no uncertain way their earnest support of the nation, thus turning the conclave into a monster patriotic demonstration.

The first speaker at the American Association convention was Dr. Hollis Godfrey, of the engineering and education committee of the advisory commission to the Council of National Defense, who stated in effect that the one aim of his committee is to accomplish maximum production in minimum time, in which three factors-production, quality and delivery-are involved. "It is one problem," he said, "to get goods to the Government and it is another to get them through the mill; the latter is a matter so urgent that in some industries it must be taken up at once." Reviewing the year's activities in the cotton manufacturing industry, President J. A. Law, in his annual address, remarked that it is now on the strongest basis in its history, having had opportunity of late to recover from the depression of recent years. It must, however, be preparing for the "war after the war." S. W. Cramer, acting chairman of the Legislative Committee, devoted his attention to the subject of war revenue taxation. Referring to the opposition of his committee to the excess profits tax, he proposed that more money be raised by bond issues and less by taxation. "The thought of taxation," he remarked, "has acted to depress business. Cotton mills as a class are undercapitalized and an excess profits tax on such corporations would work a hardship compared with its effect on an industry previously inflated by a great period of prosperity. There has grown up a theory that railroad rates must be fixed on the basis of earning 6%. If this bill establishes 8% as a normal profit for industrial concerns, how long will it be before they will be regulated on this basis? With a view to the future we must oppose 8% as a universal figure."

The joint session of the two associations was presided over by the head of the National Association, Mr. Alfred F. Bemis, and crowded the assembly hall of the New Willard to utmost capacity. After preliminary remarks and the submission of the necessary resolutions a committee was appointed which, co-operating through the Council of National Defense, will undertake to see that all cotton needs of the Government are promptly and economically supplied. The committee, a thoroughly representative one, has as its chairman, Bristow Draper of Hopedale, Mass., and associated with him are: Ronald Lyman, Boston; John A. Law, Spartanburg, S. C.; Fuller E. Callway, Lagrange, Ga.; Stuart W. Cramer, Charlotte, N. C.; Albert Farwell Bemis, Boston, and Edwin F. Green, Boston.

The Fall River cotton mill dividend record for the second quarter of 1917 fitly supplements that of the first quarter in indicating a very satisfactory situation in cotton manufacturing in the country's leading centre of that industry. The showing, in fact, is even better than for the preceding three months' period and presumably the best on record. It is true that in the closing quarter of 1913 the average rate of distribution was moderately higher than for the present period, but the payment at that time included an extra dividend of 50% paid by one of the mills out of surplus and involved no less than \$600,000. The magnitude of the current distribution, on the other hand, is to be ascribed wholly to the important augmentation in earnings of late. At the present time all the mills are being operated as near to full capacity as available labor will permit, and shortage of hands is to some extent offset by overtime working. Advices, furthermore, are to the effect that orders already booked for future delivery are of sufficient volume to insure active operations at an excellent margin of profit for several months to come.

As regard the dividend declarations of this second quarter, it is to be noted that all of the corporations included in our compilation (37 in number) are participants, a situation not obtaining since 1910. A dozen or more of the establishments have increased their regular rate of distribution and several have made substantial extra dividends. In addition, but not included in our total of amount paid out, the Lincoln Mfg. Co. declared a stock dividend of 30% and the Sagamore Mfg. Co. 50%, the two aggregating \$975,000. In all the amount of cash to be paid out in the second quarter of 1917 is \$1,059,125 (nearly \$300,000 more than for the first three months of the year), or an average of 3.47% on the aggregate capitalization of \$30,486,670, this contrasting with \$409,675, or 1.35\% in the corresponding period of last year, \$258,025, or 0.87%, in 1915, and \$315,667, or 1.07%, in 1914. Moreover, the return to stockholders for the elapsed half-year totals no less than \$1,821,100, or an average of 5.97%, against only \$752,092, or 2.48%, in 1916 and an even smaller return in 1915.

Britain is beginning to get over its fear that serious food shortage is to result from the German submarine menace. Admiral Lord Beresford at a luncheon in London on Thursday in introducing Sir Edward Carson, First Lord of the Admiralty, took occasion

to declare that while the submarine menace is not yet "in hand" there is no chance of "starving out" England. In the House of Commons yesterday Lloyd George, the Premier, spoke of recent successes against submarines having resulted in a distinct improvement in the food situation. The Premier said more effective blows had been dealt the submarines during the last three weeks than in any corresponding period of the war. He asserted that there was no danger to the country from starvation, but that the utmost economy of foodstuffs still was essential. "The submarine menace need cause no fear that the war is going to be lost for that reason," he declared. The shipping loss for May probably would show a reduction from the April figures. owe a very considerable debt of gratitude to the great American people," the Premier continued, "for the effective assistance that they have rendered and the craft they have placed at our disposal. Now that the American nation is in the war, it is easier to make arrangements for the protection of our mercantile marine than it was before." Lloyd George concluded with a declaration that the German submarine warfare is destined to be "the greatest miscalculation in the whole series of miscalculations of that hated Empire." The weekly statement of the Admiralty giving the number of ships sunk last week shows that out of arrivals at United Kingdom ports of 2,664 and sailings of 2,769, there were 18 British merchantmen of 1,600 tons or over sunk by mines or submarines and 9 under that tonnage. The British merchantmen unsuccessfully attacked numbered 9, and in addition 3 British fishing vessels were sunk. In the preceding week 18 British merchant ships of more than 1,600 tons also were sunk and 5 merchantmen of less than 1,600 tons, and 3 British fishing vessels. The high-water mark in the destruction of large vessels was reached in the report of April 26, when 40 such vessels were announced as destroyed during a period of a week. An Admiralty official speaking to a London correspondent of the Associated Press said that American destroyers were playing no small part in the anti-submarine war, and British officers have expressed the greatest enthusiasm at the spirit, enterprise, acumen and quickwittedness with which the American unit has taken up its work. Announcement was made on Thursday that the British transport Transylvania was torpedoed in the Mediterranean on May 4, with a loss of 413 persons. Official announcement was also made that the French liner Sontay to Marseilles from Saloniki with 344 passengers was torpedoed on April 16, with a loss of 45 lives. No Italian steamers were sunk by submarines during the week ending May 20. During the preceding week 2 Italian steamers under 1.900 tons each and 7 small sailing craft were sunk. During the week ended May 20 only one French merchantman of more than 1,600 tons, and two under that size, were sunk by submarines.

In the military operations this week Italy has come forward into the limelight. On a front of nearly ten miles on the Carso plateau the Italian troops have pierced the Austrian line and have taken various positions extending from the town of Castagnavizza to the head of the Gulf of Triest. They have received valuable aid from some of the nine British batteries which have hauled their big guns down to the Isonzo front to help in the efforts aimed at the capture of Triest, which is Austria's chief sea-

port on the Adriatic. More than 1,200 Austrian prisoners have been taken, including 300 officers. The Italians are now within ten miles of Triest. ground yet to be passed over is difficult for military operations and much hard work yet remains to be done before the port can be captured. Comparative quiet has prevailed on the Western front in France that is held by the British, but further south around the bend in the line from Soissons eastward intensive artillery duels are in progress between the French and the Germans. Russian troops are showing more of an aggressive spirit. The entire garrison at Sebastapol, which is Russia's big fortress and naval station in the Crimea, has requested unanimously that it be permitted to go to the Riga front and give battle to the Germans. Inclement weather is said to be holding Field Marshal Haig's men to their trenches along the Arras front. The British troops started early in the week a new offensive, with the idea of bringing their forces to the north of Bullecourt in full alignment with those within the village. The completion of this task, however, has had to be delayed. A series of attacks by the army of the German Crown Prince that took place early in the week were completely repulsed in all cases.

China has not officially declared war on Germany, but the trend is clearly towards such a step and suggests action in the near future. President Li Yuan Hung has issued a mandate dismissing Premier Tuan Chi Jui and naming Dr. Wu Ting-Fang, ex-Minister to the United States, as Acting Premier and empowering him to form a new Cabinet. This action, it is expected, will end the deadlock in Parliament and make possible a declaration of war. The provincial military governors who were attempting to disband Parliament, left Peking before the President took action against Tuan Chi Jui as the President had positively announced that he would disregard their demand for a dissolution of the legislative body.

Advices cabled from Rio Janeiro quote the Brazilian Foreign Minister, Nilo Pecanha, as declaring in the Council of Ministers that it was not necessary for Brazil to declare war on Germany because she already had been virtually forced into a state of war by circumstances. The press of Brazil is insistent, not only upon a declaration of war, but that 200,000 troops be sent to France. The Brazilian Congress is expected at an early date to revoke the decree of neutrality as between the United States and Germany, which step has been recommended by President Braz. This will probably be a preliminary to joining the United States in the war upon Germany. Norway seems also on the brink of joining the war on the side of the Allies.

London has been favorably impressed by news from Petrograd of the success of the Russian "Loan of Liberty." In the first four days (ending Wednesday) of the loan offering Petrograd and Moscow subscribed, it is said, 145,000,000 rubles, an amount more than double the sum raised in a similar period by the old Government during the previous loan. The greater volume of the new subscriptions is interpreted at the British centre as an accurate test of the new regime's stability. One Petrograd insurance company subscribed 6,000,000 rubles. The various oil firms decided to subscribe 10% of their capital, which will produce about 60,000,000 rubles. Small subscriptions seem to be pouring in in ever Chamber. M. Ribot asked postponement of the

increasing numbers. It is believed that the new Minister of Finance, Shingarev, who is very popular with the peasants, has helped greatly toward the success of the loan. The subscription books will remain open until June 2. The amount offered is 3,000,000,000 rubles (\$1,545,000,000 at the exchange rate of 51c. to the ruble). The loan is being marketed at 85% of its nominal value, the rate of interest being 5% and the maturity 40 years. Only one-half the total is being offered for public subscription, a syndicate of banks having agreed to take 1,500,000,000 rubles.

That the English discount market is hardening is ascribable to the fact that yesterday's offering of £30,000,000 in Treasury bills was larger than usual. The London Stock Exchange, in addition to being closed to-day (Saturday), will remain closed on Monday, in observance of Whitsuntide. The British revenue return for last week was £8,835,000, the total with other sources of income being £63,952,000. Expenditures for the week aggregated £34,820,000. The Exchequer balance is reported at £22,365,000, being a decrease of £860,000. Outstanding Treasury bills aggregate £554,837,000. One London correspondent declares that the prevailing opinion in financial circles there is that but for the recent unhappy developments in Russia, the war would have been near its end; but the situation that has been created seems at present to insure the war's prolongation. Last week's speech by the German Chancellor is interpreted as confirming the latter view, since the Chancellor apparently was under no urgent necessity to placate the German population by holding out prospects of an early peace. Last week's allotment of Treasury bills was on a favorable basis, the three and six months' issue being at 4 13-16% and the yearlings at $4\frac{7}{8}$ %. Rates accepted for yesterday's tenders were as follows: all tenders for three months' bills at £98 15s. 11½d. and above received allotments in full; six months at £97 12s. and above received allotments in full. One-year bills at £95 2s. 6d. received 40%, and tenders above that were allotted in full. There seems a general expectation in London of a further period of monetary ease, partly in view of the distribution on June 1 of the dividend on the war loan, amounting approximately to £50,000,000.

The French Parliament reopened on Tuesday. Thirty-five deputies had announced their intention of interpellating the Government in secret session. Twelve interpellations concern the recent offensive, four were on the subject of the German submarine war and eleven referred to the economic crisis and measures for provisioning France. M. Ribot, the Premier, declined to agree to an immediate secret session on the ground that the public had a right to be informed. Concerning the interpellation on the recent offensives there had, he said, been some excessive hopes and some errors of execution. But the results obtained should be neither exaggerated nor belittled. Never had the French soldiers proved more admirable. The Government had thought some changes should be made and they had been made. The high command had been reorganized to relieve it of everything not concerned in military operations. The Minister of War now works in co-operation with the Military Committee of the

discussion on this point until the work of bringing about this co-operation had been completed. In reference to submarine warfare he recognized that more energetic and decisive means of dealing with the menace must be sought. Taking up the Russian situation, the Premier said it was necessary to combat dangerous sophisms which sought to treat the restoration of "our lost Provinces" as being a question of annexation, and which also includes the question of indemnities for ravages in the invaded provinces. "This indemnity is a contribution which is inflicted as a fine for wrong done," said the Premier, "it is a requirement which both law and equity demand. The same reparation should be required for all small nations which have been crushed—for Belgium, Serbia, Rumania and Montenegro. No conquests and no covetousness—that in substance is what the Russian Government declares. France replies that it could not oppress any nationality, even that of its enemies. It will call to its aid to defend the small nations not vengeance, but justice. What France also wishes is a durable peace, but we do not wish military dispositions to endure which can destroy this durable peace when it once is made. If the German people comprehended this, it would make peace easier to obtain. That is the view of Russia at the moment when the United States is making preparations to enter the war. Now let Russia make her offensive, and we will be able to talk of peace not in an equivocal manner, but openly; and this peace, if they do not ask it of us, we will impose it." M. Ribot prefaced his reference to Russia by asking for a postponement of the debate because of conversations to which the French Government has been invited by the Russian Government. "We are following the development of the Russian revolution with the utmost care and sympathy," he said. "The eminent and courageous statesmen of Russia were surrounded for a time by difficulties which rendered their action difficult. But the men of intelligence who have now taken in hand the Russian Government have made declaration which gives us complete satisfaction. They say they wish a strong government and they desire above all to establish in the army that severe discipline which is indispensable." The Chamber set June 1 for the discussion of France's military policy and the question whether delegates from France should attend the international Socialist conference at Stock-Yesterday the submarine situation was discussed in secret session.

The French Government submitted to the Chamber its estimates for the third quarter of the year. The general budget totaled 9,843,000,000 francs (\$1,968,600,000) and the supplementary budget 1,032,000,000 francs (\$206,400,000). The general budget shows an increase of 218,000,000 francs over the second quarter of the year, but is slightly below what was expected, thus enabling the Minister of Finance, in presenting his estimates, to state that "for the first time since the beginning of hostilities the aggregate of Government expenses begins to show a certain tendency toward stability." Marshal Joffre and ex-Premier Viviani arrived at Brest on Wednesday on their return from the United States, having sailed from New York on Tuesday, May 15.

With the beginning on May 21 of the regime of two meatless days a week, beef in Paris went to \$1 a pound and vegetables and fish followed the upward tendency in price. There is much criticism against

rich buyers, who paid any price the dealers asked, thus sending the quotations too high for modest purses. Maurice Viollette, Minister of Subsistence, on Tuesday presented to President Poincare a decree which was formally issued on Wednesday, requiring all persons who possess more than one ton of coal to report to the authorities before June 20 on the amounts they have. All coal stocks not reported will be subject to requisition. The purpose of the decree is to prevent the laying in of large stocks for the winter, to the detriment of those who are unable to buy in advance. Dealing in coal, except through licensed merchants, will be prohibited.

The Imperial German Reichstag will reconvene on July 5 for a three day session, which, according to present plans, will comprise the summer legislative period. Advices by way of Amsterdam say that the German Government's controlled press has launched a concerted effort to consolidate public opinion in Germany against the United States and against the early peace campaign. The newspapers, in order to arouse prejudice, are utilizing President Wilson's effort to discriminate between the German people and the German Government. Prussian newspapers especially are zealous in this propaganda. They say that President Wilson is Germany's enemy and that if he dislikes Germany's Government that is a good sign, since the Government suits Germany. Berlin is now feeling the potato shortage. The supply of pork is short and may be sold only on Thursdays. A reduction in the present meat ration after Aug. 15 is being considered. In view of the food shortage, Prof. Weldner, an agricultural expert at Passau. Bavaria, advises the people to eat grass. He informs them that red clover and lucerne (alfalfa) may be used for making tasty dishes for human consumption. It is reported that the Hungarian Cabinet, of which Count Tisza was Premier, has resigned. The Cabinet is understood to have been strongly pro-German. Advices from Stockholm state that a strike has been in progress continuously in all the Budapest munitions factories since May 1. The Belgium Government has received intimation that the Germans have resumed the deportation of the Belgian civil population. Three thousand persons have been removed from the Brussels district since May 1. The Roman Catholic newspaper "Tijd" at Amsterdam claims authority for the statement that in accordance with the wishes of Pope Benedict the Austrian Court is initiating a new peace effort. Reports are current that Austria is endeavoring to induce Germany to promise that the head of the revived Kingdom of Poland shall be an Austrian Prince.

It is difficult to form any satisfying opinion from the various reports from Petrograd as to actual conditions existing in Russia. A perusal of these reports seems to suggest that the coalition Government has obtained a better control of the general position, and at any rate the prospects of Germany being able to induce a separate peace from Russia are not so bright as they seemed a week ago. The Minister of War is getting a better grip on the army and navy. On Friday of last week he issued the following Order of the Day to the army:

The country is in danger. Each one must do what he can to avert the peril. No request to be allowed to resign, made by officers in high command with a desire to escape responsibility at a time so grave, will be accepted by me.

Deserters are enjoined to return to the army and fleet by May 28. All infractions of this order will be severely punished.

Furthermore, after a conference with the Government, with the Duma Committee and the Council of Deputies, the commanding generals have returned to the front. Addressing a Congress of peasants, the Minister of War announced his determination to introduce iron discipline into the army. He made an impassioned appeal for support in restoring the morale of Russia's military forces and his speech was greeted with enthusiasm and applause. This developed into "a great demonstration" after he had completed his address, the delegates embracing the Minister and carrying him on their shoulders to his automobile. The new Russian Cabinet will follow the lines agreed on previously for representation of the various Socialist groups. The official statement declares that six Socialists were included. In a statement dictated fort he Associated Press the Premier, Lvoff, explained that:

The most serious crisis in the modern history of Russia has been satisfactorily settled and conditions already show marked symptoms of improvement. It is my impression that the new coalition Cabinet will receive the support of all reasonable Russian citizens. We have for the first time the prospect of a Government which will combine both moral authority and material power. . . .

My hope is that when the present enemies of national tranquility see that not only the so-called bourgeoisie, but also the workmen and the Socialists themselves stand for the restoration of order, they will, without compelling us to take action, abandon their present anarchical methods, which, if continued, would result in the ruin of Russia. The program of policy which we have agreed upon with our new colleagues contains very great concessions to the Socialists, but these concessions were an indispensable condition of Socialist collaboration in the Government.

In the future democratic Russia must not only enjoy freedom, but must take on itself the responsibility of defending its freedom. Personally, I do not doubt our democracy's fitness for higher governmental work. During the negotiations which led to a settlement the representatives of the Council of Delegates showed that they thoroughly understood the dangers threatening Russia, and were determined to do everything possible to save the country from anarchy, defeat, and dissolution.

Later dispatches from Petrograd, unfortunately, are not so reassuring. Agrarian disturbances in the Minsk district are said to be getting beyond control of the militia. Soldiers and farmers recently sacked the estate of Prince Mirsky. In Tsaritysn, in the government of Saratov, official authority has been overthrown and the peasants are said to be in control. A contribution of 1,500,000 rubles is said to have been levied by the soldiers, who have also confiscated vessels in the Volga.

Official rates continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; $5\frac{1}{2}\%$ in Italy, Portugal and Norway; 6% in Petrograd and $4\frac{1}{2}\%$ in Switzerland, Holland and Spain. In London the private bank rate has remained at $4\ 11\ 16\%$ for sixty days and $4\frac{3}{4}\%$ for ninety days. No reports have been received by cable of open market rates at other European centres, as far as we have been able to learn. Call money in London has not been changed from $3\frac{1}{2}@4\%$.

The Bank of France is again putting new amounts of gold at the joint disposal of the Entente Powers. This week, according to the cablegram from our special correspondent, it has transferred a further sum of 85,034,275 francs to the joint pool, making

the total contribution to date 2,033,740,400 francs. In the amount of gold held in vault there was a reduction of 80,298,325 francs, so that the net change for the week in the total gold holdings (both at home and abroad) was an increase of 4,735,950 francs. The total holdings of gold (at home and abroad) now aggregate 5,269,155,525 francs. Last year the amount held (all in vault) was 4,731,513,396 francs, and in 1915 3,913,406,958 francs.

Since June 8 1916, when the item of gold held abroad was first shown in the weekly returns of the Bank, the amount so held has been increased from 69,182,975 francs to 2,033,740,400 francs. During the same period the amount of gold held by the Bank has decreased from 4,676,061,938 francs to 3,235,415,125 francs. Combining the two items, we have a net gain in the grand total since June 8 1916 of 523,910,612 francs, or from 4,745,244,913 francs to 5,269,155,525 francs. In the following table we show the changes week by week in the gold reserve of the Bank from June 8 1916 to date:

GOLD RESERVE OF THE BANK OF FRANCE.

		In Bank	Abroad.	Total.
We	ek ending-	Francs.	Francs.	Francs.
June		4.676,061,938	69,182,975	4,745,244,913
	15	4,580,401,022	170,107,636	4.750.508,658
		4.586.811.159	170.107.636	4,756,918,795
		4.492,201,097	271.055.668	4,763,256,765
July		4,498,645,443	271,055,668	4,769,701,111
		4,504,487,355	271,055,668	4,775,543,203
		4,509,222,283	271,055,668	4,780,277,951
		4.515,457,548	271,055,668	4.786,513,216
Aug.		4,522,135,934	271,055,668	4,793,191,602
-resp.		4,426,380,856	371,965,271	4,798,346,127
		4,430,175,672	371,965,271	4,802,140,943
		4,335,172,029	472.885.788	4,808,057,817
		4,238,958,193	573,773,871	4.812.732.064
Sept.		4,243,545,828	573,773,871	4,817,319,699
sept.		4,247,825,666	573,773,871	4,821,599,537
			674,553,075	4,826,723,276
		4,152,170,201		4,832,751,285
0-4		4,158,198,210	674,553,075	
Oct.		4,165,888,287	674,558,075	4,840,446,362
		4,181,975,850	674,558,075	4,856,533,925
		4,211,226,617	674,558,075	4,885,784,692
		4,247,421,247	674,558,075	4,921,979,322
Nov.	2	4,115,807,288 4,133,179,615	876,212,957 $876,219,957$	4,992,020,245 5,009,399,572
	16	3.944.965.602	1.078.038.626	5,023,004,228
	23	3,957,016,578	1,079,072,906	5,036,089,484
_	30	3,764,625,496	1,280,921,624	5,045,547,120
Dec.	.7	3,669,587,329	1,385,185,949	5,054,773,278 $5,066,013,719$
	21	3,680,827,770 3,483,945,385	1,385,185,949 $1,592,680,318$	5,076,625,703
	28	3,382,826,828	1,693,087,732	5.075.914.560
Jan.	4	3.392.694.296	1,693,088,532	5,085,782,828
	11	3,405,929,855	1,693,088,532	5,099,018,387 $5,110,247,818$
	18	$\frac{3,316,125,506}{3,326,901,384}$	1,794,122,312 $1,794,122,812$	5,121,024,196
Feb.	1	3,336,006,050	1,795,157,100	5,131,163,150
	8	3.284.152.000	1.844.559.000	5,128,711,000 5,134,734,400
	15	3,189,131,125	1,945,603,275	5.134.734.400
Marc	22	3.196.918.975 $3.203.278.175$	1,945,603,275 $1.945,603,275$	5,142,522,250 $5,148,881,450$
Marc	8	3,210,265,500	1.946.610.500	5.156,876,000
	15	3.221.405.500	1.946.637.500	5,168,043,000
	22	3,237,838,800	1.946.637.500	5,184,476,350
Amuli	29	$\frac{252,423,967}{252,423,967}$	1,947,671,846 1,947,671,846	5,200,095,813 $5,213,569,180$
April	12	3,263,897,334	1,947,671,846	5,222,346,562
	19	3.284.816.734	1 947 671 846	5,232,488,580
	26	3.294.524.230	1.947.671.846	5,242,196,076
May		3,302,735,525	1,948,707,125	5,251,442,650 5,258,601,575
	17	3,309,894,450 3,315,713,450	1,948,707,125 $1,948,706,125$	5,264,419,575
	24	3,235,415,125	2.033.740.400	5,269,155,525

The silver item the past week was expanded 261,-000 francs. Note circulation increased 50,464,000 francs, while general deposits registered the substantial increase of 117,247,000 francs. Bills discounted were reduced 20,961,000. Other changes were unimportant. Notes in circulation are now 19,394,-509,000 francs. At this date last year the total was 15,434,971,165 francs and 11,827,868,670 francs in 1915. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes		-Status as of-	
Gold Holdings— In Bank	for Week. Francs.	May 24 1917. Francs. 3,235,415,125	May 25 1916. Francs. 4,731,513,396	May 27 1915. Francs. 3,913,406,958
Abroad	Inc. 85,034,275	2,033,740,400		
Total		5,269,155,525 257,493,000	4,731,513,396 352,435,511	3,913,406,958 375,338,359
Discounts	Dec. 20,961,000	462,445,000	421,811,165	243,535,421
Advances	Dec. 1,398,000	1,141,327,000	1,211,839,897	639,551,705
Note circulation.	Inc. 50,464,000	19,394,509,000	15,434,971,165	11,827,868,670
	Inc. 13,366,000	81,205,000	105,705,665	75,074,455
General deposits	Inc 117 247 000	2 628 814 000	2 100 144 167	2 201 045 051

The Bank of England reports an increase in its gold item of £235,641. Note circulation expanded £181,000; hence the total reserve was increased £54,-000. The proportion of reserve to liabilities, however, declined to 19.49%, against 20.42% a week ago and 32.24% last year. This latter feature was undoubtedly due to a large increase in loans. Public deposits decreased £5,876,000, although other deposits showed a gain of £14,378,000. Government securities increased £81,000. Loans(other securities) increased £8,379,000. The English Bank's gold holdings now stand at £55,076,420, as against £60,-032,286 in 1916 and £61,737,814 the preceding year. Reserves aggregate £34,830,000. This compares with £43,738,926 last year and £47,240,524 in 1915. Loans total £116,610,000, contrasting with £76,446,-807 and £139,290,022 one and two years ago, respectively. The Bank reports as of May 19 the amount of currency notes outstanding as £140,527,-**655**, comparing with £139,026,408 a week ago. The amount of gold held for the redemption of such notes is still £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank of the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of compari-

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

1917.	1916.	1915.	1914.	1913.
May 23.	May 24.	May 26.	May 27.	May 28.
£	£	£	£	£
Circulation 38,695,000	34,743,360	32,947,290	28,933,380	28,269,065
Public deposits 47,119,000	54,250,998	132,088,558	19,014,809	13,862,969
Other deposits131,604,000	81,405,160	87,742,135	41,248,964	39,714,758
Govern't securities_ 45,044,000	33,187,474	51,043,491	11,046,570	12,802,275
Other securities116,610,000	76,446,807	139,290,022	41,461,280	30,688,096
Reserve notes & coin 34,830,000	43,738,926	47,240,524	25,463,980	27,896,562
Coin and bullion 55,076,420	60,032,286	61,737,814	35,947,360	37,715,627
Proportion of res've				
to liabilities 19.48%	32.24%	21.50%	42.24%	52.04%
Bank rate 5%	5%	5%	3%	435%

The weekly statement of the Imperial Bank of Germany, issued as of May 15, shows the following changes: Total coin and bullion increased 4,341,000 marks; gold increased 177,000 marks; Treasury notes declined 9,214,000 marks; notes of other banks showed a gain of 737,000 marks. Bills discounted registered the large increase of 567,232,000 marks. Advances increased 819,000 marks; investments decreased 686,000 marks; other securities were reduced 3,428,000 marks. Notes in circulation showed a large reduction, namely, 97,293,000 marks, while deposits recorded the almost sensational expansion of 640,584,000 marks. Other liabilities increased 16,-510,000 marks. The German Bank's holdings of gold aggregate 2,533,097,000 marks. At this date a year ago the total was 2,462,284,000 marks, and in 1915 2,376,426,000 marks. Loans and discounts total 8,804,895,000 marks, and compare with 5,046,-000,000 marks in 1916 and 3,997,580,000 marks the year preceding. Circulation is 8,206,305,000 marks, as against 6,536,000,000 marks and 5,143,307,000 marks one and two years ago, respectively.

There is no indication of any approaching strain in local money circles. Financing of all kinds, in the form of applications on the capital market, has given way completely to the necessities of a full subscription—an over-subscription in fact—to the Liberty Loan. No attempt will be made at the present to float any large amounts of other securities. Industry is continuing phenomenally active, and general trade seems to be showing slight, if any, conclusive evidence of contraction. Nevertheless the demand for working

capital is far from urgent, and there is no sufficient demand to induce lenders to advance their money rates. On the contrary quotations are somewhat easier as a net result than they were a week ago. The immediate demands for funds in connection with the war loans comprise a deposit of 2% with subscriptions. This is not calculated to prove a distinct drain. Payment by installments for the Government bonds include 2% on application, 18% on June 28, 20% on July 30, 30% on Aug. 15, and 30% on Aug. 30. Thus the proceeds of the bonds will not begin to become available in anything like substantial form until the close of June, which means, of course, that the Treasury must again have recourse to sale of short-term certificates of indebtedness to the banks. It is estimated that approximately \$400,-000,000 will be advanced to our allies in June, which will bring the total of the advances up to \$1,070,000,-000, or more than one-half of the proceeds of the present offering of the Liberty Loan. The Italian Commission, who have recently conferred with our Treasury officials, have cabled to Rome for more detailed information as to the commitments of that Government in this country. When this information is at hand it will be used in preparing a program to meet Italian financial needs for several months. British and French requirements already have been outlined definitely. The proposals contemplate loans to these Governments, according to what appear to be authentic advices from Washington, at the rate of approximately \$250,000,000 to \$300,000,000 a month. Russia, it is said, has not yet drawn against the \$100,000,000 that has been established for her, and it is thought that this sum will take care of her requirements for some time, possibly for the entire month of June. The Treasury has allotted among the banks of the Federal Reserve districts the \$200,-000,000 offering of Treasury certificates of indebtedness, referred to last week. The allotment was made on the basis of 72% of the subscriptions, the offering having been over-subscribed about 40%.

Last Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, about filled expectations and showed, in consequence of the Federal Reserve Bank's operations in connection with the settlement of recently granted credits to the Allies, a large increase in loans and deposits as well as a nominal reduction in the surplus reserve. The loan item was expanded \$37,537,000. Net demand deposits increased \$44,052,000, although net time deposits declined \$2,080,000. Reserves in "own vaults" registered a gain of \$14,429,000, to \$462,-905,000, of which \$415,489,000 is shown to be specie. Last year the reserves ir own vaults totaled \$433,-181,000, including \$362,529,000 in specie. Reserves in Federal Reserve banks were reduced \$7,840,000, to \$246,927,000, as compared with \$160,623,000 a year ago. The reserve in other depositories this week was increased \$668,000, to \$60,619,000, against \$60,849,-000 in 1916. Circulation recorded a loss of \$54,000. Aggregate reserves increased \$7,257,000, and now stand at \$770,451,000, which compares with \$654,-652,000 held at this date last year. The reserve required, however, increased \$7,701,580, thereby resulting in a loss of \$444,580 in surplus reserves, the net total of which is \$146,754,420, as contrasted with \$76,956,310, the sum on hand in 1916.

seems to be showing slight, if any, conclusive evidence of contraction. Nevertheless the demand for working week ranged between 2@3½%, comparing with

2@3% last week. Monday and Tuesday the high was $2\frac{1}{2}\%$, which was also the ruling quotation, while 2% was the minimum. On Wednesday 21/2% was still the maximum as well as the renewal basis, while the low was $2\frac{1}{4}\%$. Thursday the high was advanced to $3\frac{1}{2}\%$ and the low to $2\frac{1}{2}\%$, although renewals continued at $2\frac{1}{2}\%$. Friday's range was $2\frac{3}{4}$ @ $3\frac{1}{2}$ %, with $3\frac{1}{2}$ % the ruling figure. For fixed maturities further declines were recorded, though trading was exceptionally light. Sixty-day funds are quoted at $4@4\frac{1}{4}\%$, against $4\frac{1}{4}@4\frac{1}{2}\%$ a week ago; ninety days at $4@4\frac{1}{4}\%$, against $4\frac{1}{2}@4\frac{3}{4}\%$; four months at $4\frac{1}{4}@4\frac{1}{2}\%$, against $4\frac{1}{2}\%$, and five and six months at $4\frac{1}{2}\%$, against $4\frac{1}{2}@4\frac{3}{4}\%$. Last year sixty-day money was quoted at $2\frac{1}{2}$ @3%, ninety days at $2\frac{3}{4}$ @ $3\frac{3}{6}$, and four, five and six months at $3@3\frac{1}{4}\%$. In mercantile paper the volume of transactions was again small. Sixty and ninety days' endorsed bills receivable and six months' names of choice character remain as heretofore at $4\frac{3}{4}$ @5%, and names not so well known $5\frac{1}{4}$ %, against 51/4% a week ago. Banks' and bankers' acceptances were very quiet and quotations remained at substantially previous levels. Detailed rates are as follows:

-		- Delivery			
	Ninety	Sixty	Thirty	within	
	Days.	Days.	Days.	30 Days.	
Eligible bills of mem. banks.	318@3 1-16	3%@3	3 1-16@3	31/2 bid	
Eligible bills of non-member					
banks3	7-16@314	3%@3%	3 3-16@3	3% bid	
Ineligible bills	416@4	414@314	4@31/	41% bld	

No changes in rates were announced by any of the Federal Reserve banks as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OP DISCOUNTS AND LOANS	Boston.	New York	Philadelphia	Tendand	Richmond	Atlanto	Опноворо	St Louis	Menneapolts	Sausas Oth	Dalline	See Proscur
Member Banks, Coll. Loans: 1 to 15 days' maturity		2	3	914	214	914	214	314		3	914	914
Discounts:	073	0	0	079	073	073	072	072	0	0	315	37
I to 15 days' maturity		3	3	314	316	316	346	334	3	3	314	34
16 to 30 " "	4	4	4	4	4	4	4	4	4	436	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	416	4	4
61 to 90 " "	4	4	4	414	4	436	436	4	416	414	414	434
Agricultural and Live-Stock Paper—												- / 1
91 days to 6 months maturity Trade Acceptances—	5	5	416	5	416	5	5	5	5	5	8	54
1 to 30 days' maturity	314	314	314	3	314	314	314	316	314	4	315	34
31 to 60 " "	314			314						4	314	
61 to 90 " "	316			4	316					4	334	
1 to 90 days' maturity	4		334		316	314		316	4	4	314	34

Note .- Rate for bankers' acceptances, 21/2% to 4%.

The sterling exchange situation is without new feature. Rates have hardly varied during the week and there appears no prospect of the re-establishment of anything like a free market, in which demand and supply shall be the dominating factors, until peace has been secured. If anything, the position, since our own Government entered as an active participant in the war, has become even more arbitrary. The Treasury Department, aided by the Committee of Foreign Exchange Bankers, whose formation we referred to in our issue of April 21, is watching closely the outward movements of gold. They will satisfy themselves that such exports will not benefit the enemy before permitting them to go forward. Our own country is merely getting in line with other belligerents in this respect, England, France, Russia and Germany having long ago taken steps to conserve their supplies of the precious metal. This week's shipments of gold have included \$5,765,000 sight bills and 7 011/2 for cables, against 7 011/2 and

America, \$400,000 to Cuba and \$10,000 to Mexico, making a total of \$7,853,000. There were no importations.

Dealing more specifically with detailed quotations, sterling exchange on Saturday, comparing with Friday of the preceding week, was firm, with demand quoted at 4 75 9-16@4 755/8, cable transfers at 4 76 7-16 and sixty days at 4 72½. On Monday trading was dull and featureless, though rates were well maintained; demand bills ruled at 4 7555@ 4 75 9-16, while cable transfers remained at 4 76 7-16 and sixty days at 4 721/8; the fact that no mail steamer was scheduled to sail before the end of the week served to accentuate the prevailing dulness. Very little business was reported on Tuesday and quotations were not changed from 4 76 7-16 for cable transfers and 4 721/8 for sixty days; demand ruled at 4 75 9-16. Wednesday's dealings were as dull as ever and sterling rates continued pegged at 4 75 9-16 for demand, 4 76 7-16 for cable transfers and 4 721/8 for sixty days. Trading was again at a low ebb on Thursday and quotations were held at the previous day's levels. The recent granting of extensive credits to the British Government has undoubtedly had much to do with the diminution in the inquiry for exchange. On Friday the market ruled quiet and steady. Closing quotations were 4 721/8 for sixty days, 4 7555@4 75 9-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75%, sixty days at 4 71%, ninety days at 4 693/8, documents for payment (sixty days) at $4.71\frac{1}{8}$ and seven day grain bills at $4.74\frac{5}{8}$. Cotton and grain for payment closed at 4 75%.

The Continental exchanges have experienced another week of severe dulness and inactivity. Dealings have been largely professional in character and limited in volume, although the tone generally speaking was firm and in some cases slight net advances were recorded. Attention still centres to a considerable extent upon Russian affairs. Despite the improvement in sentiment at the close of last week which resulted from the announcement that the United States Government had decided to extend an immediate credit to Russia, further evidences of unsettlement and a renewal of the political discord between the various factions that has so persistently dominated the situation and hampered progress there, presented themselves, inducing fresh uneasiness and a disinclination to risk extensive commitments. Exchange on Petrograd moved irregularly and continues to reflect the kaleidoscopic rumors from time to time put forth. Fluctuations, however, did not assume the sensational features of recent weeks and for the most part the quotation was fairly well maintained. Lire ruled easier at the close, while francs were firm and higher. Trading in these was without specific activity, and presented no new feature. No transactions in German and Austrian exchange are being put through and quotations are unobtainable. The sterling check rate on Paris closed at 27.18, the previous close. In New York sight bills on the French centre finished at 5 71%, against $5.73\frac{1}{8}$; cables at $5.70\frac{3}{4}$, against $5.72\frac{1}{8}$; commercial sight at 5 731/8, against 5 741/4, and commercial sixty days at 5 79, against 5 78½ the preceding week. Reichmarks no quotations. Kronen no quotations. Lire closed at 7 02½ for bankers' to Japan, \$1,178,000 to Spain, \$500,000 to South 7 001/2 a week ago. Rubles, after declining to 27.40, rallied and finished at 27.55, which compares with 27.75 last week.

In the neutral exchanges very little business is passing, though here also the tendency was towards higher levels. Swiss exchange was exceptionally firm, showing an advance for the week of about 4 points, though no specific reason was assigned therefor. Scandinavian rates were strong and likewise registered fractional gains, while guilders ruled firm and higher. The improvement was attributed, however, to a limited supply of commercial offerings. Bankers' sight on Amsterdam finished at 411/4, against 407/8; cables at 41 5-16, against 41 1-16; commercial sight at 40 11-16, against 40 9-16, and commercial sixty days at $40\frac{3}{8}$, against $40\frac{1}{4}$ a week ago. Swiss exchange closed at 5 081/4 for bankers' sight bills and 5 07½ for cables, comparing with 5 12½ and 5 11½ a week ago. Greek exchange (which is still looked upon as neutral) closed at 5 04, against 500 a week ago. Copenhagen checks closed at 28.55, as compared with 28.40. Checks on Sweden finished at 29.95, against 29.75, and checks on Norway closed at 29.25, in comparison with 29.20 on Friday of last week. Spanish pesetas finished at 22.10. This compares with 21.85, the previous close.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$1,437,000 net in cash as a result of the currency movements for the week ending May 25 1917. Their receipts from the interior have aggregated \$8,967,000, while the shipments have reached \$10,-Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$54,640,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$56,077,000, as follows:

Week ending May 25.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	\$8,967,000	\$10,404,000	Loss \$1,437,000
and gold exports	26,396,000	81,036,000	Loss 54,640,000
Total	\$35,363,000	\$91,440,000	Loss \$56,077,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Δ	fay 24 1917		May 25 1916.			
	Gold.	Stiver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England.	55,076,420		55.076.420	60.032.286		60.032,286	
Francea.	129,416,605	10.280.000	139,696,605	189,220,000	14.097.000	203,317,000	
Germany_	126,654,850	1.087.300	127,742,150	123,142,000		125,192,000	
	147,659,000			163,030,000		169,068,000	
Aus-Hun.c	51.578.000	12,140,000			12,140,000		
Spain	55,878,000	29,991,000			30,435,000		
Italy	33,944,000	2.627,000			3.983.000		
Netherl'd		585,200			192,000		
Nat.Bel_h		600,000			600,000		
Switz'land		000,000	13,688,400		000,000	10.285.800	
Sweden			10,792,000			9,166,000	
Denmark		131.000			207,000		
Norway		131,000	7.165.000		201,000	6.127.000	
Tot week	706,463,275	60 550 500	776 019 775	700 045 000	60 740 000		
Drow week.	709,261,817	09,000,000		760,945,086 760,293,847		830,687,086	

Gold holdings of the Bank of France this year are exclusive of £81,349,616 d abroad.

* The gold holdings of the Bank of Russia for both years in the above statement two been revised by eliminating the so-called gold balance held abroad On elatest reported date, the amount so held, £211,888,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE AMERICAN PEOPLE AND THE WAR.

The movement of events, since the United States entered the war, has repeatedly shifted the position of things so rapidly as to make it difficult to measure either results or tendencies. The prevalent idea among our people, when war became imminent at the end of March, undoubtedly was that our direct participation, whether as active combatants or

ican citizens, would be greatly limited by the necessities of the case. Our assistance through financial advances, naval co-operation, and the forwarding of supplies, was taken for granted beforehand; yet even in these directions, the scope and magnitude to which our national plans have already developed were certainly not foreseen. There are already indications that our advances to the Allies will be made in aggregate amounts per annum surpassing the yearly payments of England to her own allies and colonies thus far in the war. The increase of annual taxation as proposed in the House bill would be nearly as great as the increase made in England's annual taxation during two and a half years of war. The program for building new ships, though its scope was greatly overstated a fortnight ago, promises, nevertheless, to supersede all other requisitions on our industries. Our navy's destroyer fleet, of whose readiness for service no one knew, appeared in European waters barely one month after war was declared.

But these things make up only part of the changed prospective. The plan for a selective draft for the new army, which had been regarded in many quarters as a doubtful proposition when first discussed, became a law on Friday of last week, only five weeks after Congress declared war. Registration for the draft will be called for on June 5, and 500,000 men are expected to be in training by September. Discussion of an immediate expeditionary force to France, deprecated at first, because of belief that the necessary transportation facilities could not be spared from the work of carrying food and munitions, has suddenly taken official shape in the announcement regarding the prompt dispatch of 25,000 regulars under General Pershing.

The extravagant rise in the price of wheat and other grains, though due immediately, not to home speculation for the rise but to excited and ill-regulated bidding against one another in the market for future delivery by European Governments, has been followed by voluntary regulation and partial suspension of dealing in futures. This, in turn, has led to the "Food Bill" in Congress, giving the widest powers to the President and the Food Administrator, not only to prevent hoarding and regulate distribution, but under certain conditions to fix both maximum and minimum prices, to prohibit methods regarded as wasteful, or to restrict altogether the use of foodstuffs in manufacturing alcoholic liquors.

The effect on the public mind of so rapid, so farreaching, and in many ways so unexpected, a change in surrounding circumstances, was bound to be bewildering. It is certainly not less so from the fact that while, as we have hitherto pointed out, the new problems of the moment in Europe are political, those of the United States are at present much more largely of a military nature. This will inevitably be true in increasing measure, as our plans for actual participation in the war mature.

Assuming that transportation facilities could properly be spared, the plan for a regular expeditionary army had much to recommend it. The sentimental influence of the appearance at the European battlefronts of American divisions under the American flag was itself by no means to be ignored; yet even that is superseded by the importance of study on the spot by our own educated soldiers, of European military methods, discipline, training and tactics. through restrictions on the ordinary habits of Amer- Beyond this, the fact that the utterly inadvisable attempt of Colonel Roosevelt to get himself appointed at the head of an irregular volunteer expedition of the sort should now have been swept aside, is fortunate.

Such an expedition, whatever the individual plans and purposes of its organizers, could not possibly have failed to be surrounded from start to finish by an atmosphere of the spectacular, if not indeed by the atmosphere of politics. The incident was in fact a curious illustration of our excitable way of proposing and sometimes doing things in America; for every principle which had been set up as indispensable in our new military program would have been overturned, had the Government yielded to the clamor for the "Roosevelt army." The "special unit," the volunteer divisions organized by individuals and primarily responsible to them, the general appointed, not because of military experience but because of political reputation or personal popularity-all these were among the old-time practices denounced as demoralizing when the Army Bill was passed, and all would have been embodied in Colonel Roosevelt's division.

What the longer story of our army's direct participation in the European war will be, it is impossible to predict. The Russian episode, creating, as it did, a hysterical fear of such transfer of troops by Hindenburg from the Eastern to the Western front as should overpower the French and English resistance, occasioned some excitable discussion of our own instantaneous participation on a large scale on that front—a demand to which our War Department authorities wisely gave no heed. The date now appointed for mobilizing the drafted army indicates that no really extensive transfer of troops to Europe may be possible until the late autumn or next spring-even if two or three divisions of the National Guard should go forward earlier. Prediction regarding duration of the war long since became a futile task; yet it is at least within the bounds of possibility that the war will be virtually, or actually, over before 1918. The early winter months have thus far (as in 1916 and 1915) invariably been the period for the German Government to resume its own overtures for peace.

That aspect of the situation will itself be greatly affected by the outcome of the submarine campaign. Decrease in aggregate results from these attacks on merchant ships during the past week or two, combined with the presence of our destroyers, have revived hopes of dealing effectively with this question. Yet the loss of ships continues very formidable and the food problem may, as a consequence, be much more acute before it is really better.

The question as to the hitting on some new contrivance or invention, which may cripple submarine activities as a whole, remains. It is a question which, it hardly need be said, appeals to the American imagination and is employing the highest powers of the American inventor. It is no secret that more than one highly promising device is already under practical test by our own navy, and that the navy itself is hopeful. That the effectiveness of the hunt for submarines will be increased by this converging of fresh minds and active brains upon the problem is reasonably certain; that the whole pest will be exterminated as a result of it is far more doubtful. The task is one of immense difficulty. Loyalty to rule, obedience to law, willing service in Yet the prize is very great, and history would at all the functions of statehood, pride in the purpose least repeat itself if it should be reserved for American | and power of that embodiment called The Govern

ingenuity, which invented not only nearly all the appliances used in present-day ocean warfare, but invented the submarine itself, to solve the problem of the antidote. Should this actually be done, the end of the European conflict would be appreciably nearer. It was the German Government itself which described its program of unrestricted submarine warfare as the last stake in its fight against its enemies.

PATRIOTISM TO AND BY GOVERNMENT.

The President's statement with reference to the Administration's food control program, given to the country May 20, contains the following passage:

"The proposed food administration is intended, of course, only to meet a manifest emergency and to continue only while the war lasts. Since it will be composed, for the most part, of volunteers, there need be no fear of the possibility of a permanent bureaucracy arising out of it. All control of consumption will disappear when the emergency is passed. It is with that object in view that the Administration considers it to be of pre-eminent importance that the existing associations of producers and distributers of foodstuffs should be mobilized and made use of on a volunteer basis. The successful conduct of the projected food administration by such means will be the finest possible demonstration of the willingness, the ability, and the efficiency of democracy, and of its justified reliance upon the freedom of individual initiative. The last thing that any American could contemplate with equanimity would be the introduction of anything resembling Prussian autocracy into the food control in this country."

In view of present tendencies in legislation his announcement is timely-and reassuring. We have stated our own fears of certain drastic laws that are proposed—and we have observed that the same fears are growing in the minds of the people. That the President perceives the dangers that threaten the people, augurs well. But, and we say it with respect, the claws concealed under this purring sound are in a preceding clause: "it is absolutely necessary that unquestionable powers shall be placed in my hands."

Why? How can they be exercised without bringing about the condition warned against? Further, why this food "administrator" working (wholly) with volunteers; why go to Congress for authority; why create a machine; when voluntary co-operation is to be solicited and used? However, we have heretofore marshalled our argument against the general application of governmental price-fixing and food (business) control. It is our purpose now to point out that the President's statement suggests a principle of even wider scope than the class of laws in question. And it is nothing less than the corelation of people and government—their reciprocal responsibilities and duties.

It may seem anomalous to say that government can be patriotic. But government, though representative of the people, though possessing only delegated authority, is, notwithstanding, an institution-that acts. We are all conscious of the duty of the citizen toward the government he has created. ment, these are all components in the individual's patriotism. But how can a government be patriotic, and to whom?

To answer the question briefly—our kind of a government can be patriotic by being democratic—within the limitations of a representative democracy. Patriotism is vaguely defined as love of country—that love flowering into all means of active support and service. Love of country is not only to an ideal of what a nation may become, but to what a nation actually is. And in any true analysis we ultimately translate the word country into people. Territory and wealth are nothing save for the people who inhabit the nation. So that patriotism upon the part of government is love and loyalty to the people. And this, too, is the whole content and extent of democracy.

We are passing through the most serious time our nation has ever known. We are engaged in the most stupendous undertaking ever essayed by organized rule. Without a single important change in the structural form of our government we are abandoning traditional policies heretofore considered inviolate, and we are engaging in processes that not only change for all time our relations to other nations, but affect no less, we fear, the economic, social and political life of the people who form that government. The exigencies of the present national endeavor are such that we cannot escape a degree of paternalism never before existent. This condition makes unusual demands upon the citizen. Can it be possible that it makes a less demand upon the government as an acting institution? If patriotism upon the part of one is required, is not the same solicitude and service required of the other? Love and loyalty by citizens to government is certainly no more incumbent than love and loyalty by government to the people!

We reach our conclusion, in advance of the argument, by saying that no matter what ideal a government may entertain, it can have none more imperative, none higher, than the welfare of its own people. And the degree in which it lives up to this principle is the measure of its democracy. And, using a common figure of speech, when stress and storm of any kind endanger the Ship of State, not only do the people come first and the crew last, but the object of the voyage, whatever it may be, must be abandoned at the precise point where its continuance endangers the passengers whose protection and safety are primal and imperative. This truth applied, declares that every act of Congress and every order of the Executive in time of war must relate itself, must become subservient, to the static conditions of the free life of our people at home in their customary and lawful activities. And that the measure of our democratic form of government is to be found in this freedom as an actual possession.

We cannot for the sake of an ideal, since we are a representative democracy, sacrifice the present for the future. Government can rightly demand nothing of the citizen it is not willing to bestow upon him. We speak, of course, of principles, as they animate what we have been pleased to designate as an acting institution. It cannot in all essentials sacrifice less than does the individual citizen. In fact, it is the citizen, enlarged, magnified, made composite. Until, therefore, its form is changed by his consent and will, it is the same government, with the same responsibilities and duties to him, in war as in peace.

We can conceive of no time when these considerations could be more important than the present. To set in the sky of national endeavor a new ideal never there before, and then use government as an instrumentality to accomplish that ideal, becomes, in so far as it sacrifices the rights and liberties of creating and supporting citizens, the anthithesis of democracy. Our own people come first. And the legislative and executive departments of the Government are bound to consider them first. Also, last, and all the time—or we slip unconsciously into the rule of an autocracy, albeit one with a far-reaching democratic ideal. In the zeal of a high and even holy crusade it is easy to lose sight of this fundamental principle of our autonomy. Human rights are a matter of growth. If they have always existed, they have had to be slowly and painfully expressed. At any stage of development they depend upon admitted and established relationships. They have the guaranty of Government that they shall be inviolate by the Government itself. They cannot be changed in a day or a year. And since with us they are the result of one hundred and forty years of attainment through lawful endeavor, they are firmly fixed. To forget this fact is to forego liberty and to imperil democracy. And there is no more insistent thought that should ever be present in the minds of those who make and execute new laws.

The exercise of power is always a dangerous thing in a self-constituted democracy. It is part of the nature of power that it tends to pass from the specific to the general. Too often it assumes to do what the people demand before the demand has been made. Too often, conscious of its own purpose, and filled with purest motives, we may add, it depends upon a sanction that it feels should be, but which has not actually been, bestowed. Thus it tends to increase by its own exercise, one act requiring another, until, at last, it may go even beyond the privilege of the people to consent, without a change by them of the form of government.

Instantly, at this point, illustrations from current affairs start in the mind. We need use but one the taxing power. Nothing is more patent than that a representative democracy shall and must maintain itself by taxation. The mode and objects of it, involved in the laying, attain in practice a wide range; automatically the property of the citizen, otherwise sacredly guarded and guaranteed as a personal right, becomes subject to the needs of the Government for its own maintenance. But government is not only a matter of growth, its administration is human, and subject to the imperfections of its administrators. It must, therefore, have its safeguards. And nowhere is this safeguarding of the rights of the citizens through specific direction and limitation placed upon government more strongly entrenched, more definitely stated than in the principle of taxation. No principle is more firmly established than this—that taxation cannot go beyond the purposes of maintenance—a limitation no more clearly fixed in peace than in war. And in the latter case coming under the general rule and interpretation of a maintenance involving only defense. The definitive measure laid upon every form of taxation and at all times is that it shall not become confiscatory. For it is obvious that in proportion as the State consumes the property and energies of the people it weakens the means of its own sustenance, and with confiscation in whole destroys its own life, its means of existence. It is only necessary to say here that to take 50% of any form of private property for any purpose in one year is confiscatory, and contrary not only to the spirit but to the letter of the law in a democracy.

We pass from this to the thought that the exercise of legislative power to confer upon the executive the right to commandeer industrial integers, going businesses, by reason of the needs of government in war time, invades private and corporate rights, sustained and supported by law and fixed in popular customs and commercial conditions, and goes far beyond any reasonable demand for governmentmaintenance, and if it does not constitute an unwarranted seizure without compensation, which is wholesale confiscation, it is certainly an exercise of power which has no well-adjudicated background and has no adequate precedent in our past. Moreover, it is in contravention of the rights of the States under which the property is acquired and held and upon which State taxes must be laid to sustain the State Government. Certainly the national Government has no right to destroy the existence of the States by taking away their sustenance, by sequestrating the property on which the State subsists! And just as certainly its very democracy requires that it protect and sustain the citizen whose obedience it seeks and commands. And just here the wise and careful statesman will hold aloof from legislation which impoverishes the nation by degrading and pauperizing the citizen.

The duty of the Government, a duty in patriotism, through its accredited representatives, to the people, our own people, at home, engaged in their lifesustaining tasks, should never leave the mind of the legislator, and is paramount to every other consideration of national aim and prestige. To forget the interests and welfare of the citizen when emergency is making its greatest demands for service and sacrifice is to defeat the object sought by the Government's latest adventure; is to change the very nature of representative democracy; and is to fasten upon ourselves the very yoke we are trying to lift from the world. Let us above every other thought strive to keep our present autonomy unchanged, until by our own deliberations and votes we do actually change it!

THE TWO BILLION DOLLAR ISSUE OF WAR BONDS.

As the country-wide campaign to secure subscribers to the initial bond issue of the war progresses we are made aware of the magnitude of the undertaking. No figures are to be given out by the Treasury Department until the final result of the canvass is obtained. Banks, corporations, and business houses are responding cordially to the endeavor, taking large blocks of bonds on their own account, and affording facilities free to the public generally that are not only worthy of praise but are productive of the greatest good. It seems almost certain the loan would fail without the assistance voluntarily given by these indispensable factors of our national life. Other independent organizations are lending aid, and there will be no lack of information and education. But when all is said it must be apparent that the imminent danger which other peoples have been sensible of is largely wanting in

in certain sections of the country is attributable to a sense of the remoteness not only of the war but of its ultimate issues.

If this be true, to rely too much upon an appeal to sentiment, where there is no deep and thrilling conviction, may not prove to be the wisest course. Yet, after all, sentiment must be a moving influence with the small subscriber, for he of all others is not able to invest his savings in low interest bearing bonds. In many sections of the country, with the most elementary knowledge of investments, countless ways of local buying and selling, and local loaning will disclose a higher return. There are vast areas of the country where the savings bank as a distinct institution does not exist. The comparative rate between savings bank dividends, as known to a large city's population, and the rate of the bond, is without bearing or interest. Yet there is an argument that holds always and everywhere, and it is that as a form of investment this one is above all others absolutely safe. A judicious combination of sentiment and saving would seem therefore the best argument. We cannot hope to add anything to the numerous reasons that are being put forth to induce subscriptions, but the average citizen of small means would doubtless respond to an appeal somewhat like this:

Help the Government while helping yourself! Turn your small economies into a war bond; and make your debt to your country an added credit item in your own personal wealth. You have now a double incentive to save. A like opportunity has never occurred before—the whole world sincerely hopes it may never occur again. The war may be a long war—if your savings are placed in a war bond they are free from taxation, which will become increasingly heavier as the war goes on. Unless the whole world becomes bankrupt, the bond is as good as gold. No other national bond to-day is equally well secured. Interest will be paid promptly—the Government never defaults in its fixed charges, and all its taxing machinery may be invoked to pay the bond coupons when due.

At all times the bonds will be good security at the banks for a loan, and thus they become the basis for a subsequent business venture, or they will furnish you funds for any personal emergency need which may occur. No other form of property is more readily convertible into cash. Do not let the rate of interest deter you. If peace were to come to the world to-morrow these bonds would likely in a few years bear a premium. As it is, it is almost a certainty that other issues will be offered. With no market at the present time for United States bonds anywhere except in this country, it is a most reasonable assumption that subsequent issues will bear a higher rate. Your bond is convertible by its terms and the promise of the Treasury to this higher rate, without lessening the time to run. An investment in these bonds is a hostage to the future, an anchor to the windward, a security against the grim effects of any and all the ills of life. The wealth of the nation, the energies of the people are behind them until they are paid. You can use them any where at any time to tide you over any temporary stress of business, or any sudden misfortune, that may come.

peoples have been sensible of is largely wanting in the United States. And we are disposed to the belief that a certain amount of the so-called apathy

taches to no other investment in like manner and degree. You exercise only the most elementary principle of thrift, as well as saving, when you enter your subscription for at least one bond. You should however cast up your own earnings and obligations in life, and take as many bonds as you are reasonably certain that you can pay for, and yet conduct your other affairs in the usual manner.

None of these personal considerations militate against or detract from the service you are performing for the country. You have full right to felicitate yourself upon the good you are doing-sometime and somewhere in the world, it is hoped, life will be sweeter, joy more abundant, and human freedom more firmly fixed, because you bought a bond. Somewhere a hundred dollar bond may change a tear into a smile, bring the glow of new life to childhood or age, light the fire in a deserted home-because the war was sooner ended, and a husband and father has come back to labor for loved ones.

The die is cast; our participation in the conflict is fixed. The common thought should be to make that participation conducive to the greatest good and to the most speedy termination of the awful havoc. Unless all the asseverations of the President and Congress are wrong, this will be the aim, and this should help to bring the end. Soldiers of peace must support soldiers of war. They may not do more, they should not do less. You are a citizen of your country. You should abide by its decisions whether in accordance with your personal views or not. Come what may it is your duty to support your own nation in its endeavors. These loans feed the hungry as well as strengthen the soldiery. They are therefore in line with the dictates of your conscience. They appeal to the most humane instincts, despite the awful reality of war. There is no good reason why you, and every citizen, may not add one name to the list of subscribers.

THE MEETING OF RAILWAY OWNERS.

The call for a meeting of owners of railway securities brought together in Baltimore on Wednesday some 400 men, said to represent directly more than 3,000 millions in those issues, the indirect representation of course being still larger. The declaration of principles adopted correctly says that the railways are the greatest business organization existing and that agricultural and industrial efficiency depends upon them. Through a long course of years, proceeds this declaration, "a state of mind has been created which seems to forbid the fair consideration of questions of vital consequence to the railroads and to those who have invested their money in these securities; the present-day owners of these, representing millions of our citizens, should be considered in the settlement of these questions and not made responsible for the acts of a few men who may in the past have profited at the expense of the properties they represented."

This is a statement of great mildness. So far as a hostile feeling towards railroads still persists in the public, it grows out of the notion (at the bottom of the demand for a physical valuation) that the roads are overcapitalized and are seeking dividends on water. Even more hurtful is the delusion of the senses which makes a road seem, in a vague way, to be oppressive in disposition and beyond danger of suffering serious injuries itself, because it is phy-

sically big. The most injurious factor, because the one apparently last to reach and hardest to remove, is indifference, since people do not realize that the railroad touches them except when they pay fares and freight bills to it and do not see their own indirect ownership in it.

It is because of this indifference in the public that arbitrations on the recurring demands of railway employees for wage increases and hearings upon petitions by the roads for the rate increases which alone can keep them living and growing are so onesided. The employees make their demands; the shippers (or some of them, it should always be noted) appear in protest against any rate increase; the public stay aloof and exhibit neither a sense of concern nor a realization of having any interest in the whole

subject.

Five men, says the report of the Baltimore meeting, will be appointed to represent the organization before the Inter-State Commission "and will present appeals for such action as necessary to stabilize the securities of carriers." The action necessary for this purpose and for the equally large and lasting purpose of making transportation efficient in the present national struggle has already been set forth by the railway executives, and nobody has attempted yet to seriously dispute their showing. It is now for this latest attempt at rallying and making coherent the ownership and concern in the welfare of railways to show the Commission that the millions really interested are beginning to realize the interest. It is to be hoped that the men who have procured this meeting are thoroughly in earnest, and that they will impress their earnestness by presenting before the Commission the hitherto unheard side. They have a further work before them in keeping at the duty of seeing that the newly-awakened public interest shall not languish.

THE LABOR PROBLEM IN THE SOUTH.

[From a correspondent at New Orleans.]

The announcement from Washington that the actual drafting of men for the new army under the conscription Act will not take place until Sept. 1 has proven welcome news to the cotton planting interests of the South. It is not generally known, but is a fact nevertheless, that the supply of labor in the South has already been materially reduced by the exodus of a large number of negroes to manufacturing centres of the North. Statistics now available show that over 300,000 of the negro population of the South have left that portion of the country within the last eight months. The loss in Southern population from this cause is divided by States as follows:

Virginia, 49,768; Georgia, 48,879; North Carolina, 35,376; Mississippi, 35,291; South Carolina, 27,560; Arkansas, 23,528; Tennessee, 22,632; Kentucky, 21,855; Louisiana, 16,912; Florida, 10,892; Texas,

10,870; Oklahoma, 5,386.

These figures, as given out by James W. Poe, President of the Colored Citizens' Patriotic League of Richmond, Va., do not, for some reason, include the State of Alabama, from which the exodus of negro labor, according to reliable advices, has been fully as large as that from Georgia. Incomplete as the statistics appear to be, however, they show conclusively that there is a strong tendency to shift the negro population of the South to the North, and hence the problem is a two-sided one, that affects both sections of the country.

Most of the negroes that have left the South have sought employment in the "war" plants which have grown to large proportions since the European struggle broke out in the summer of 1914. The promise of much larger wages than were being paid in the South was the attraction that drew this class of labor from the fields of the South. The Defense Council of the State of Georgia has proposed that the Federal Government, as a war-time measure, should step in and deal with this problem, but there appears no sound reason why the national authorities should interfere in an economic adjustment of this sort. In its final analysis, the problem is an economic one, and can be solved if Southern planting interests will pay the better wages which present conditions justify. When cotton was selling at 8 and 9 cents per pound, the present scale of wages on Southern plantations may have been reasonable compensation; but with cotton selling at 20 cents and above per pound, a higher scale of wages for the man who works the fields of the South must be put into effect, or that section will have to face further inroads into its available supply of labor. Should the Federal Government draft a large proportion of negroes for the army from the agricultural districts of the South, the labor problem in that section would become acute.

It is to be hoped that the interests vitally concerned in the South will approach this problem in the spirit of justice and fair play, and will establish a scale of wages that will induce the negroes to remain at home. where climatic conditions are more suited to their nature and mode of living. According to Coroner's Physician Joseph Springer of Chicago, thirty-five to forty negroes from the South are dying monthly in Chicago, and he has appealed to the authorities and business men to stop the importation of this class of labor to Northern States. Let the South lead off in the solution of this problem, and there will be no lack of co-operation on the part of other interests concerned in the matter.

CANADA'S SHIPBUILDING ACTIVITY. Ottawa, Canada, May 24.

Approximately thirty million dollars has been made available during the past twelve months for building ships in Canada. Five million dollars worth of wooden vessels are now under way in British Columbia. Ten millions have been placed by the Dominion Government at the disposal of the Imperial Munitions Board for wooden vessels to augment the British merchant fleet. Forty-eight wooden and steel ships of from 150 to 1,500 tons are being built at the present time by private enterprise in the maritime Provinces, mostly for the Munitions Board.

This summary of Canadian shipbuilding activities is gauged very largely by war-time necessities and opportunities. British Columbia, for example, to take care of its own export trade was obliged to bonus shipbuilding by lending 35% upon vessels built in the Province and used for provincial trade, plus a bonus for ten years sufficient to bring the net earnings of a ship up to 15%. The Imperial Munitions Board has gauged its wooden ship program by the submarine losses, and the private maritime Province builders are seeking some of the abnormal profits for ocean and river carriers.

What will happen after the war when British shipbuilding enterprise reaches out after the world's

Commons this week and some important news became public. The Minister of Finance frankly asserted his belief that subsidies might be necessary to encourage builders to maintain their present production. By collaboration with the British authorities a standard type of wooden ship had been agreed upon, and orders of the Imperial Munitions Board would be confined to that type chiefly. Steel ships had been ordered from Canadian yards aggregating more than 160,000 tons and would tax the country's capacity for such ships well into 1918. The biggest ships being produced were from seven to eight thousand tons, but the Controller of Shipping for the British Government had expressed a preference that in future three thousand tons ought to be the standard for Canadian yards. Of wooden ships, nothing less than 2,500 tons was required.

Outside of the orders for steel ships already placed, there can be no extension of orders at the present time, owing to the scarcity of steel. The entire output of steel from the Dominion Steel Corporation has been contracted for by the Imperial Munitions Board up to the middle of 1918 and the chances are that this contract will run into 1919. While from 25 to 30 steel vessels are understood to be on the ways in Canada, future construction will have to rely mostly upon wooden materials and as British Columbia timbers have distinct advantages the bulk of building will probably be upon the Pacific Coast.

WIDENING THE CHANNEL THROUGH HELL GATE.

The House Rivers and Harbors Committee has reported in favor of increasing to forty feet the channel through Hell Gate which the pending bill had made only thirty-five. Navy yards and dry docks are more than mere appliances of war-making and will be needed as long as navigation continues. The water along the east side of this island is conventionally called a river, but it is an estuary, a natural canal which fulfills the best function of a canal by joining two great bodies of water. It is, however, a natural canal defective in its ends, one of which has been artificially improved somewhat (although not yet quite enough) while the other has been less improved although naturally more defective. It is a canal with only one end open, as respects the deepest hulls, and if the direct entrance were blocked by some treachery such as the bridge patrol is intended to prevent, the navy yard would be mainly out of use. Viewed as a war measure, the greater depth is a necessity which should require no urging, yet Secretary Daniels has lately written to the committee that a forty-foot depth (as proposed in the bill) for the main approach and the like depth through the Gate would practically double the strength of our fleet in the Sound, since the exits at Ambrose Channel and at Montauk are so far apart that "it would take double the force to contain our fleet in those waters in order to guard the inlets at both of those points to prevent the egress of our fleet."

This is the view as a war measure, but the value of a deeper channel through the Gate is only less as a measure of peaceful commerce, for thereby a large area fit for industrial and trade improvement would get more efficiency.

But only four months ago, while the country was still the "great neutral" and had not given up expecorders engaged the earnest attention of the House of I tation of remaining so, Congressman Hulbert of this city was pointing out to the Chamber of Commerce the needs of the nation through this port, dwelling particularly upon neglect to properly improve this very "river." Fifty years ago there was to be a channel 26 feet deep, but while the work of making it dragged along the draught of ships increased, and in 1912 the work was abandoned as "economically unadvisable," less than two-thirds of it having been done. Then a 35-foot channel, to cost about 13½ millions, was recommended, and in 1915 some provision was made for removal of the Coenties reef; last year, Mr. Hulbert obtained a start upon a 35foot channel as far as the navy yard, and at the last session of Congress he tried to get a provision for deepening the upper entrance to the same, thus making a sort of Kiel Canal. The item dropped out of the bill in conference, but now, under the stress of the war situation, it has come up anew.

The obstacle is the old one: the notion that this city belongs to itself and its commercial facilities and expenditures thereon are for local benefit. post office here has always been treated niggardly,e as being a local matter; so has the custom house; so have all propositions for harbor improvement. assumption has been that this city was asking for itself and ought not to have more than its "share." On the contrary, this is a great entrepot and commercial exchange for the nation; its private property is individually owned, as elsewhere, but even that property is in a very broad and just sense an asset of the nation and in the nation's service. Three years ago, while speaking on behalf of the breaking up of the Coenties reef down to 35 feet at low water before the new subway tube was carried (to its danger unless the work were done in time) under the reef, Mayor Mitchel told the House Committee that in 1913 46% of all foreign commerce passed through this port, yet the State was getting only 6 2-3% and the city only 2% of the total appropriations for river and harbor improvement. The exact proportion does not greatly matter. The fact is that this city is both a national asset and a national agency, and that what is expended by the nation upon it goes to improving its efficiency as an instrument of the nation; moreover, if one is to speak of "shares" at all, the share this city gets is no more than its just proportion of national progress and is not to be measured as a percentage of the appropriation expended here to the total appropriation for river and harbor purposes.

It should be impossible, in the situation of to-day, for continuance at present of the archaic and selfish methods by which, we are officially told, 180 millions have been wasted on needless public buildings in the last twenty years, because a great bunch of bills for local expenditures have been put into one logrolling scheme instead of taking up each case separately, to be dealt with according to its own merits or demerits. Yet "pork" bills may appear, for there is no guarantee against them, so long as the principal duty and test of a Congressman at home remains (in the words of Mr. Hulbert) "securing an appropriation for every improvement in his district that can be made at Federal expense." So long as it is held to be a chief governmental function to collect great sums by tax and redistribute them for local fructification, according to some scheme of sharing. the parts of the country which contribute least to the tax fund will be sharpest and least scrupulous about grabbing for the redistribution.

Whoever believes in the existence of a Power above men, a Power that has a definite and consistent and unconquerable plan of evolution, must believe that this awful struggle of the world enters into that plan. Democracy, unification of nations, some lessening of selfishness which shall outlast the struggle, some more permanent force in what we now feel unusually as a patriotic fervor—is it not rational to count upon this as among the compensations to be offset against the almost unspeakable cost? If this nation is now to join in war as in a great game in which each player aims to do his best and is willing to accept sacrifice, then we should expect to emerge from it upon a higher level. We are in course of learning much, by some painful errors, about government, and about both personal and political economy. We cannot continue divided into "classes." We cannot continue the hostile alignment between capital and labor. We must find some common ground on which to get together and stay together. We must cease to be "sectional." We must grow into regarding the whole country, in a new sense and degree, as belongng to the whole people.

THE PROPOSED NEW YORK CENTRAL BRIDGE BELOW ALBANY.

Among the thirty-day measures in the hands of Governor Whitman is the Welsh bill, pushed through in the customary rush in the last hours of the session, when desirable propositions frequently fail and undesirable ones perhaps more frequently slip through without due thought. This bill would repeal the law of the Legislature of 1913 allowing the N .Y. Central to build a bridge over the Hudson at Castleton, ten miles below Albany, and to set a pier in the stream. The road's plan includes a double-track line from the proposed bridge almost directly east to the Boston & Albany at Van Hoesen station and a somewhat longer line northwesterly to join the West Shore at Feura Bush station. This would make a better route for through freight between New England and New York and the West, and avoid the congestion at Albany and the present grades.

The advantages of this new cut off and "connecting" road are obvious. All travelers east or west through Albany are aware of the grades between the Capital and Schenectady, especially the heavy one between Albany and West Albany. To surmount this rise is a burden on westbound passenger trains, and involves breaking-up and re-joining of long freight trains. It is estimated that the change would cut several days off the time on through freights, and there would be a favorable effect on passenger travel also by lessening the congestion at Albany.

The War Department issued the permit for the bridge on the 2d of this month, and the work was about to commence when the obstructive bill which would compel a bridge without a pier or an indefinite delay was slipped through. What good objection Albany could have to allowing through freight to cross the river at a point farther south is hard to conceive, especially as that city must profit by the facilitating of passenger traffic, and no good objections were raised at the hearing on Tuesday. No complaint was made against the bridge itself, which would be quite sufficiently elevated, but it was alleged that the pier would obstruct navigation by ice-jams and floods and would tend to defeat plans for a ship canal through the river. The bridge at Poughkeepsie has

not seriously disturbed navigation, and its piers are "incomparably more obstructive" than the pier of the Castleton structure would be, according to the War Department. If anybody has a notion of such heavy river traffic hereafter as shall make Albany a seaport, something might be said on behalf of Troy also, or is the head of river navigation (in dreams) to be up nearer Glens Falls?

The cost of the proposed two-span bridge was estimated at \$4,670,000, against \$7,330,000 for a single span; this was on the basis of former prices, and would be very considerably greater now. The Central road urges that the greater cost of a single span makes the whole improvement economically impossible; but even if the work would proceed notwithstanding, what justification is there for subjecting the road to a needless outlay? With all the burdens now lying upon transportation, with existing facilities inadequate to demand in the last two years and more so now, and with rolling-stock overworked and about to be even more so in order to afford needed aid to the roads in France, every economic as well as military consideration suggests lessening the difficulties in freight movement.

This later "connecting railroad" seems so clearly in the interest of the whole country and the opposition to it so merely obstructive that Governor Whitman might well withhold approval of the bill, even without passing on the legal point that bridging navigable water is a matter wholly within Federal jurisdiction.

THE FEDERAL RAILROAD VALUATION AND WATERED STOCKS.

It is now more than four years since Congress passed the so-called "Valuation Act," which was, in reality, an amendment to the Act that created the Inter-State Commerce Commission. Under its provisions the Commerce Commission was instructed to report to Congress on the "value" of the entire railroad property in the country, aggregating upwards of 250,000 miles of line. This was, indeed, a stupendous undertaking, having no parallel, or anything like a parallel, in the history of railroading.

That Congress intended to be fully informed about the railroads is evidenced by the language of the amendment. Under it the Commerce Commission is instructed to ascertain and report in detail in respect to each individual piece of railroad property; the Original Cost to Date, the Cost of Reproduction New, and the Cost of Reproduction, less Depreciation. Also, an account of other elements of value (intangible assets), if any are found. The Commerce Commission was also instructed to ascertain and report in detail in respect to the financial features of each property; the amount and kind of stock and bonds that have been issued and the manner and terms under which they were gotten out; an account of all syndicating and underwriting of securities; an account of all brokerage arrangements entered into in the process of floating, financing and re-organizing the properties. The instructions contained in the Act to the Commerce Commission were so clear and so much in detail in describing what was intended to be accomplished under the Act, that, if fully and conscienciously carried out, it would furnish a vast amount of information railroads. It would, however, furnish little or no information as to "value."

It is needless to say that the railroads, organizing as a whole, fought this measure tooth and nail. They could see no good that would be likely to come from such an undertaking. They knew the uselessness of trying to arrive at "value" by such methods. They have been consistent, too, in that they have never ceased to fight. Many others as well, who were in favor of the valuation work, have now altered their minds, for they can see, as the railroad people did at the start, the futility of ever bringing this enormous undertaking to a successful conclusion, at a cost that would be anything like commensurate with the utility of the work. They now see, as the railroad people saw from the beginning, that, instead of costing 3 or 4 million dollars, as was estimated by experts at the outset, it will cost, if ever finished, nearer 20 times this amount.

The advocates of the bill claimed that the work was needed—

1st. To enable the Commerce Commission to more readily and equitably adjust freight and passenger rates so that a "fair return" (and no more) might be realized by the roads on a "reasonable valuation."

2nd. To enable the Government to see whether or not the railroads were over-capitalized and to guard against this contingency in the future.

3rd. To furnish accurate and reliable statistics of cost in detail for use in case of the Government taking over the lines (nationalization).

As to the first, all students of railway economics agree that a "physical value" of a railroad property has no connection with the rates it should charge for carrying freight or passengers.

As to the third, should the United States Government ever seriously contemplate permanently taking over the railroads, the physical valuation of their property would or should have little weight in determining the price that should be paid for them. The value of a "going" property or business, be it a railroad or a cheese factory, is not what it cost, nor what it would cost to reproduce it, but the amount that a buyer who is willing to buy will pay to a seller who is willing to sell. This is logic, common sense and sound reasoning the world over, and no amount of "physical valuing" can alter the laws of barter and trade, as old as the world.

As to the second, it has long been held by the "public" that the railroads are grossly over-capitalized. This idea has become a deep seated conviction of nearly every one except those who really knew the inside workings of the railroads, and of those who were capable of seeing beyond the surface. This idea became an obsession and found expression in a popular demand that the "truth" be known; and the truth was expected to be found by making a "physical valuation." To our mind this was the real and actuating motive behind the valuation demand.

ner and terms under which they were gotten out; an account of all syndicating and underwriting of securities; an account of all brokerage arrangements entered into in the process of floating, financing and re-organizing the properties. The instructions contained in the Act to the Commerce Commission were so clear and so much in detail in describing what was intended to be accomplished under the Act, that, if fully and conscienciously carried out, it would furnish a vast amount of information regarding the inner history and workings of the railroads. It would, however, furnish little or no information as to "value."

Over-capitalization means "watered stocks." To be sure, there has been watered stock in nearly every railroad that ever was built. How else could it ever have been done? Capital does not embark in railroad enterprises for philanthropic motives. It goes about railroad building actuated by the same motives as when engaging in any other business enterprise; for the profit there is in it. In past years, during the period when the bulk of our great railway mileage was constructed, the laws of the States in which they were operating permitted this practice, or at least, winked at it. Watered stocks."

enterprises for their services in promoting, was freely made use of. Watered stock, given as a bonus to original investors in bonds-to those who staked their money in an untried enterprise—was freely used; otherwise no incentive would have been had. If, at the inception of a railroad enterprise it were possible to offer an investor only a prospective 5% or 6% return for his money, he would not consider such a proposition. He would, instead, invest in some proven, seasoned business where the element of risk was lacking. The original investor needed the added inducement of bonus stock, watered stock, to secure his backing. The promoter (and the word is used here in its best sense) needed his bonus stock, watered stock, in order to obtain the benefit of his skill and genius for organization. Watered stock was his pay, and it was pay in coin that would be valueless unless the venture proved successful.

The advocates of valuation do not seem to appreciate that watered stock represents any value being rendered by the receiver. The reverse was the case, however, in the majority of cases.

But of what value is it, at this late day, to know whether or not the roads are over-capitalized? Whether or not there is still any water in the stocks? Is this bit of information worth \$60,000,000? Suppose it were proven that there is a vast quantity of "water" in these stocks, what use can be made of the knowledge? It is of no avail to lock the door after the horse has been stolen. Every railroad that is now operating was built under the laws and in conformity with the regulations of some one of the States. Every share of stock that has been issued was issued in conformity with the regulatory supervision of such authority. In other words, the stock has all been legally issued. In amount, it cannot be reduced. No legislative body has the power or the right to do this. Such action would be tantamount to confiscation, and this is contrary to the Constitution under which we live.

But the "water" in the stocks has long since evaporated. This has been demonstrated over and over again to the satisfaction of all who really want to know the truth of the matter. For those who do not want to know the truth there is little hope, for there are none so blind as those who will not see. The water that was once so much in evidence in the railroad stocks has long since been squeezed out. The railroad companies themselves have done this by their policy of making improvements and betterments out of earnings rather than by issuing new capital securities. The squeezing has been going on automatically, too, by the gradual accretion that is constantly taking place in the value of the road-bed, terminals, lands, franchises, &c., due to the building up of a territory by the operation of its service. This accretion is sure to take place in the case of every property that continually operates at 100% efficiency as most of our trunk lines do. It is self-regulatory, automatic and sure.

In other words, the railroads have "caught up."
The railroads will eventually emerge from under the over-regulation and the multitude of difficulties that have beset their path for so many years and will again appear before the public in their proper light. Any system of regulation of an economic question that fails to take into account the laws of economic progress is destined to ultimate failure. The logical operation of economic laws will prevail over man-

made laws and, sooner or later, human intelligence will recognize this, and the re-arrangement that will take place will be by adjusting the laws to the economic conditions rather than by adjusting economic conditions to laws. Already there are signs that such an adjustment is beginning to take place. After years of persecution the pendulum has begun to swing the other way.

Railroad securities, when proper discrimination is used in selection, are among the best forms of investment. "Physical Valuation" will have little or no effect on this condition. The wise investor knows this and is not interested in the work. He looks with suspicion on it because he believes it is not being fairly done, and even if fairly done he sees that it will not help him in determining the "value" of any of the securities in which he is interested. He looks to the "market" quotations for this information. Here, to his mind, is the place to look for "values." He has ceased to be interested in knowing whether the stock in which he is investing contains "water" or not, for he has learned the practical impossibility of determining this fact, and has lost faith in those who have told him it can be done.

THE TREMENDOUS PRODUCTION OF STEEL IN THE UNITED STATES.

The official statistics of steel production in the United States for the calendar year 1916, as compiled by the American Iron & Steel Institute, have been made public this week, and they present a record even more marvelous than that in the case of the country's iron production. These statistics come the present year much earlier than usual and they are issued, too, in a very comprehensive and complete form, recalling the work of the late James M. Swank as General Manager of the American Iron & Steel Association at Philadelphia, who was the pioneer in the collection and compilation of the iron and steel statistics of this country. Of course the output of iron and steel is now on a much greater scale than during Mr. Swank's time, and data are collected concerning many items and articles never previously covered in the annual returns. The present co-called Statistical Bulletin relates not alone to the production of steel ingots and castings, but embraces most comprehensive details regarding the production of all the various finished forms of rolled iron and steel. The United States not only surpasses all other countries in its output of iron and steel, but it also excels them in the comprehensiveness of its statistics concerning the iron and steel trade and the promptness with which they are furnished.

The present official figures afford testimony to the magnitude of last year's steel production in this country. Never in any previous period of twelve months has there been such an output of steel, and never before has there been such a continuous demand for steel in all its various forms from beginning to end of the year. Neither have there ever before been such sensational advances in prices, and thus the trade had the double advantage of an unexampled production and extraordinarily high prices. These high prices did not serve in any way to check the demand or tend to diminish the urgency of the inquiry. On the contrary, if they had any influence at all on demand they served to stimulate it. Mills were taxed to the limit of their capacity and it was simply, impossible to satisfy the demand, which was continuously and uninterruptedly active (barring a brief period at the beginning of the summer) on foreign and domestic account alike, both, however, having their origin in the great European conflict.

In these circumstances constant accumulation of orders awaiting execution was the inevitable outcome. The United States Steel Corporation reported the unfilled orders on the books of its subsidiary corporations on Dec. 31 1916 as aggregating 11,547,286 tons, comparing with 7,806,220 tons on Dec. 31 1915 and only 3,836,643 tons on Dec. 31 1914. In 1917, thus far, the accumulation of orders has continued, the Steel Corporation reporting the aggregate of unfilled orders as increased still further, so that April 30 1917 the total was 12,183,083 tons. Prices, too, have advanced yet higher during the current calendar year. Taking steel billets for illustration, the price at the mills at the end of 1916 was \$60 per ton, as against \$32 at the opening of the year and only \$19 at the beginning of 1915. Since the country entered the war, advances in prices have been still more precipitate, and this week steel billets at the mills at Pittsburgh were quoted at \$90 per ton.

The statement of the American Iron & Steel Institute now at hand shows that the production of steel ingots and castings in 1916 aggregated no less than 42,773,680 tons, as against 32,151,036 tons for the calendar year 1915, and but 23,513,000 tons in the calendar year 1914, the latter a period of intense depression. The 1915 production was the previous maximum output, and as compared with that total the 1916 aggregate exceeded that figure by over 10½ million tons. The part played by the foreign demand in swelling the aggregate is seen in the fact that, taking all forms of iron and steel reported by weight, the exports for 1916 reached no less than 6,110,791 tons as against 3,532,606 tons in 1915 and but 1,638,829 tons in 1914.

At 42,773,680 tons the 1916 steel production exceeded the iron production by over 3,000,000 tons, the make of iron having been only 39,434,797 tons. As the iron is used for conversion into steel, this shows that a considerable amount of old iron and steel must have been used in 1916 and the same statement applies to the excess of the steel production over the iron production in the years immediately preceding. The following shows the yearly production of steel ingots and castings back to 1902, divided according to the processes used in making the steel:

PRODUCTION OF STEEL INGOTS AND CASTINGS BY PROCESSES.

Years.	Open-Hearth.			Bessemer.	Cru-	Elec-	Mis-	Total.	
I burs.	Basic.	Acid.	Total.	Dessemer.	cible.	tric.	neous	Gross Tons.	
1902	4,496,533	1,191,196	5.687.729	9,138,363	112,772		8.386	14.947.250	
1903	4,734,913	1,094,998	5,829,911	8,592,829	102,434			14,534,978	
1904	5,106,367	801,799	5,908,166	7,859,140	83,391			13,859,887	
1905	7,815,728	1,155,648	8.971.376	10.941.375	102.233			20.023.947	
1906	9,658,760	1,321,653	10.980,413	12,275,830	127,513			23,398,136	
1907				11,667,549				23,362,594	
1908	7,140,425			6.116.755				14.023.247	
1909	13,417,472			9,330,783				23,955,021	
1910			16,504,509					26.094.919	
1911			15,598,650					23,676,106	
1912				10,327,901				31.251.303	
1913	20.344,626	1,255,305	21,599,931	9,545,706				31.300.874	
1914	16,271,129		17,174,684					23.513.030	
1915	22,308,725		23,679,102					32.151.036	
				11,059,039				42.773.680	

The greater part of the country's steel production is now made by the open-hearth process, the Bessemer process having been on the decline, but even in the Bessemer product there was a large and noteworthy increase the past year, still leaving the Bessemer product, however, below what it was over a decade ago. In no small measure the diminution in the proportion of the Bessemer output is to be ascribed to the fact that the United States has in

recent years been turning almost exclusively to rails made by the open-hearth process and that Bessemer rails have been rapidly disappearing. The rail production in 1916, while having been larger than in 1915, and considerably above the diminutive output of 1914, did not get anywhere near the previous maximum of rail production, indicating that even under the freight congestion prevailing the railroads were slow in placing orders for rails. In brief, the rail production for 1916 was 2,854,518 tons, against 2,204,203 tons for 1915 and 1,945,095 tons for 1914, but comparing with 3,977,887 tons ten years before, in 1906. In the following we furnish a comparison of the rail production, the rail imports and the rail exports for the last seven years:

RAIL PRODUCTION AND CONSUMPTION.

	1916.	1915.	1914.	1913.	1912.	1911.	1910.
Bessemer Open-hearth Miscellaneous.	Tons. 440,092 2,269,600 144,826	1,775,168	1,525,851	2,527,710	Tons. 1,099,926 2,105,144 122,845	1,676,923	1,751,359
Total prod. Imports	2,854,518 26,299						
Exports	2,880,817 540,349				3,331,695 446,473		
Home consum.	2.340.468	1.891.349	1.792.986	3.052.635	2,885,222	2,405,330	3,290,712

It will be seen from the foregoing that only 440,092 tons of rails were made by the Bessemer process in 1916, while 2,369,600 tons were made by the openhearth process. The change from Bessemer rails to open-hearth rails occurred with wonderful suddenness. Ten years ago, in 1907, only 252,704 tons of open-hearth rails were made, while the Bessemer rail product then aggregated 3,380,025 tons. Advantage is claimed for the open-hearth rail because of the fact that open-hearth steel contains a smaller percentage of phosphorus than does Bessemer steel. From this it is argued that rail breakages due to brittleness are greatly lessened. But whatever the explanation, it is obvious that overwhelming preference is now being shown by railroad managers for the openhearth rail.

The American Iron & Steel Institute also furnishes an interesting statistical compilation showing the production in each year since 1887 of the different kinds of finished rolled iron and steel. This we reproduce as follows:

TOTAL PRODUCTION OF ALL KINDS OF FINISHED ROLLED IRON AND STEEL, 1887-1916.

		252127			-		
Years.	Iron and Steel Rails.	Plates and Sheets.	Natl Plate.	Wire Rods.	Structural Shapes.	All Other Finished Rolled Products.	Total Gross Tons.
887	2.139,640	603.355	308,432			2.184,279	5,235,706
888			289,891	279,769		2,034,162	4,617,349
889			259,409	363,851		2,374,968	5,236,928
890			251,828	457.099		2,618,660	6,022,875
891			223,312	536,607		2,644,941	5,390,963
892			201,242	627,829	453,957	2,579,482	6,165,814
893			136,113	537,272	387,307	2,104,190	4,975,685
894			108,262	673,402	360,305	1,795,570	4,642,211
895				791,130	517,920	2,487,845	6,189,574
896				623,986	495,571	2,236,361	5,515,841
897		1,207,286	94,054	970,736		2,497,970	
898		1,448,301	70.188	1,071,683	702,197	3,239,760	
899		1,903,505		1,036,398	850,376		10,294,419
900		1,794,528	70.245	846,291	815,161	3,575,536	
901		2,254,425	68,850	1,365,934	1,013,150		12,349,32
902		2,665,409	72,936	1,574,293	1,300,326		13,944,110
1903	2,992,477	2,599,665		1,503,455			13,207,69
904	2.284.711	2,421,398	61,601	1,699,028	949,146		12,013,38
905	3.375.929	3,532,230	64,542	1,808,688	1,660,519		16,840,01
906	3.977.887	4,182,156	54,211	1,871,614	2,118,772		19,588,46
907	3,633,654	4,248,832	52,027	2,017,583			19,864,82
1908	1.921.015	2,649,693		1,816,949			11,828,19
909	3,023,845	4,234,346	63,746		2,275,562		19,644,69
910	3,636,031	4,955,484			2,266,890		21,621,27
911	2.822,790	4,488,049	48,522		1,912,367		19,039,17
912	3,327,915	5,875,080			2,846,487		24,656,84
913	3,502,780	5,751,037	37,503		3,004,972		24,791,24
914	1.945,095	4,719,246	38,573	2,431,714	2,031,124	7,204,444	18,370,19
915	2,204,203	6,077,694				10,546,188	
916	2,854,518	7,453,980	30,088	3,518,746	3,029,964	15,493,093	32,380,38

THIRD ISSUE OF TREASURY CERTIFICATES OF INDEBTEDNESS OVERSCRIBED.

Because of the overwhelming response which greeted the latest offering of \$200,000,000 of Treasury certificates of indebtedness, the subscription books were closed on May 23, two days ahead of the date originally set. The allotment of

the offering among the banks of the Federal Reserve districts was made on May 24, on the basis of 72% of the subscriptions, as the offering was oversubscribed about 40%. The certificates, as stated in these columns last week, bear interest at the rate of $3\frac{1}{4}$ %, an increase of $\frac{1}{4}$ of 1% over the last previous offering. They mature June 30, and while not directly convertible in Liberty Loan bonds, are receivable at par and accrued interest in payments made by subscribers to the bonds. The eagerness of the banks to accept the latest offering presented somewhat of a contrast to the acceptance of the previous offering of \$200,000,000, which bore 3% interest. Subscriptions from New York to the latest offering, it is understood, were especially large, and in every Federal Reserve district, it is stated, the amount taken by the banks exceeded expectations.

LOANS OF FARM LOAN BANKS.

The Federal Land banks are reported to have thus far made loans to farmers exceeding \$1,000,000. Loans are being made, it is stated, at the rate of \$150,000 a day, and the Farm Loan Board estimates that the total loans for May will reach \$3,000,000. The loans by States up to May 15 had

Nebraska, \$168,750; South Carolina, \$167,700; Kansas, \$163,700; California, \$153,650; Mississippi, \$105,325; Kentucky, \$76,000; Washington, \$50,150; Montana, \$47,800; North Carolina, \$38,600; Texas, \$33,400; Virginia, \$23,450.

Loans in excess of \$150,000,000 for the first year are looked for by the Board. Announcement was made on May 15 that the first issue of farm loan bonds will be placed on the market within a month or six weeks.

GOVERNOR WHITMAN SIGNS BILL PERMITTING STATE BANKS TO CARRY RESERVES WITH FEDERAL RESERVE BANKS.

The bill permitting State banks and trust companies to keep part of their legal reserves with the Federal Reserve bank of the district, passed by the New York Legislature, was signed by Governor Whitman on May 22. As indicated in our issue of Saturday last, the bill provides that any part of the "reserves on hand"—that is, the cash in vault—in excess of 4% of the deposits in the case of the banks and in excess of 3% of the deposits in the case of the trust companies may be deposited with a Federal Reserve bank in the district in which the bank or trust company is located. It also permits Federal Reserve notes to be counted as part of the eash on hand by abolishing the existing prohibition against their being so counted. The text of the bill was printed in these columns last week, page 1975.

STANDARD TRUST & SAVINGS BANK OF CHICAGO TO ENTER RESERVE SYSTEM.

President Charles S. Castle of the Standard Trust & Savings Bank of Chicago filed application for membership in the Federal Reserve system on May 18. The directors at a meeting on the preceding day authorized President Castle to take this step.

PROPOSED FEDERAL RESERVE BANK BRANCH AT BALTIMORE.

A statement made by the Federal Reserve Board to the effect that it has under consideration the matter of approving the establishment of a branch at Baltimore of the Federal Reserve Bank of Richmond, was printed in the Baltimore "Sun" of May 24, as follows:

The Federal Reserve Board has had under consideration the approval of a plan submitted by the Federal Reserve Bank of Richmond to establish a branch bank at Baltimore. It has informally reached an agreement that it will take favorable action upon the proposal, but has deferred formal decision until such time as it is advised of the action of Congress with reference to the amendments to the Federal Reserve Act, now pending before that body, inasmuch as these amendments have a direct bearing upon the case of other cities, the establishment of branches in which is under con-

In addition to the Baltimore branch, the Baltimore paper states that Reserve branches will also be established at Louisville, Pittsburgh, Seattle, Spokane and Portland, and probably at Denver and Omaha.

GREAT BRITAIN'S NEW ISSUE OF EXCHEQUER BONDS.

From the English papers now at hand we are able to report the details of the new issue of Exchequer bonds, applications for which the Bank of England was authorized by the Lords Commissioners of the British Treasury to receive, beginning April 13. The offering was referred to in our issue of April 14. The bonds will be issued in denominations of

£100, £200, £500, £1,000 and £5,000, and will bear interest at 5%, payable half-yearly on April 1 and Oct. 1. The bonds are repayable at par on April 1 1922, but a holder of bonds of this issue, on giving three months' notice in the prescribed form, may require repayment of such bonds at par Oct. 1 1919. The bonds are exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that the bonds are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland. We give below the details as announced by the Bank of England on April 12:

EXCHEQUER BONDS.
Per Acts 29 Vict. c. 25; 52 Vict. c. 6; and 6 & 7 Geo. V. c. 24. Bearing Interest from the date of purchase at £5% per annum, payable Half-Yearly, on the 1st April and the 1st October. Repayable at Par on the 1st April 1922

Price of Issue Fixed by H.M. Treasury at £100% The Governor and Company of the Bank of England are authorized by the Lords Commissioners of His Majesty's Treasury to receive on the 13th April 1917, and thereafter until further notice, applications for Exchequer

bonds as above. The principal and interest of the bonds are chargeable on the Consolidated Fund of the United Kingdom.

The bonds will be repayable at par on the 1st April 1922, but a holder of bonds of this issue, on giving three calendar months' notice in the prescribed form, may require repayment of such bonds at par on the 1st Oc-

The bonds will be issued in denominations of £100, £200, £500, £1,000 and £5,000, and will bear interest at £5% per annum, payable half-yearly by coupon, the first coupon on each bond representing interest from the date upon which the proceeds of the payment for the bond are available for the credit of H.M. Exchequer until the next succeeding day on which

a half-yearly payment of interest is due.

Bonds of this issue and the interest payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland. Further, the interest payable from time to time in respect of bonds of this issue will be exempt from British income tax, present or future, if it is shown in the manner directed by the Treasury that the bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domi-cile. Where a bond belongs to a holder entitled to exemption under these provisions the relative coupons will be paid without deduction for income tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury.

Bonds of this issue will be accepted at their nominal value, with due allowance for any unpaid interest thereon, by the Commissioners of Inland Revenue in satisfaction of amounts due on account of death duties or of excess profits duty and by the Ministry of Munitions in satisfaction of amounts due on account of munitions Exchequer payments; provided, in the case of death duties, that such bonds have formed part of the estate the deceased continuously up to the date of death from the date of the original subscription or for a period of not less than six months immediately preceding the date of death, and, in the case of excess profits duty or munitions Exechequer payments that they have been held continuously by the firm, company, or other person liable for such duty or payment, since the date of the original subscription or for a period of not less than six

months before such duty or payment becomes due and payable.

Applications for bonds, which must in every case be accompanied by payment of the full amount payable in respect of the bonds applied for, may be lodged by hand at the Bank of England Loans Office, 5 and 6 Lombard Street, E.C. 2, on any business day between the hours of 10 a.m. and 2 p. m. (Saturdays between 10 a. m. and 12 noon); or they may be forwarded to the bank through the post. Where payment is made otherwise than in cash or by banker's draft on the Bank of England, the amount of the first interest payment in respect of the relative bonds will be calculated as from the date on which the proceeds of the payment are actually received

by the bank.

In all cases in which the bank are asked to forward bonds by post, the bonds will be dispatched by registered post at the risk of the applicant, who must himself effect any insurance that may be desired.

Bonds of this issue may be registered free of cost in the books of the Bank of England, or of the Bank of Ireland, in either of the following forms, viz.:

1. Registered 5% Exchequer bonds 1922, transferable in the bank trans-

2. Registered 5% Exchequer bonds 1922, transferable by deed Applicants who intend to register their holdings forthwith should notify the fact on the form of application, in which case they will not be required to take delivery of the actual bonds.

Holdings of registered bonds, which will be transferable in any sums which are multiples of £5, may be re-converted at any time in whole or in part (in multiples of £100) into bonds to bearer with coupons attached, such re-conversion being effected by means of a transfer executed under the provisions ordinarily applying to the transfer of Government stocks.

Dividends on registered bonds of this issue will be paid without deduc tion of income tax, but the income derived from such dividends will be sable to income tax in the hands of the recipients at the rates of tax appropriate to their respective incomes. Dividend warrants will be transmitted by post. The warrant for the first dividend payable will be forwarded when due to the holder, or, in the case of a joint holding, to the first

holder, in whose name the bonds are originally registered for to his nominee.

Applications must be made upon the printed forms which may be obat the Bank of Ireland; of Messrs. Mullens, Marshall & Co., 13 George Street, Mansion House, E.C. 2; and at any bank, money order office, or Stock Exchange in the United Kingdom.

Bank of England, London, April 12 1917.

THE LIBERTY LOAN.

The Liberty Loan campaign has been actively pushed this week. In New York the retail stores entered the campaign and undertook the work of furthering the sale of the \$2,000,-000,000 issue of bonds, providing an easy payment method where this was preferred to immediate payment in full. An army of salesmen from the New York bond houses, some five hundred in number, began a systematic canvass of the New York Federal Reserve District on Monday for subscriptions to the loan, and efforts to awaken widespread interest in the loan to the end that it will be a "popular" success in every sense of the word have been taken in various other directions. At a conference in Washington on May 17 of representatives of Liberty Loan committees of the Federal Reserve Banks with officials of the Treasury Department, the Reserve Bank representatives were told that upon them would depend much of the task of arousing the "Spirit of '17" to match the "Spirit of '76" and thus insure a large oversubscription to the loan.

While there were reports last week of semi-official announcements of the Treasury allotments of the loan, it was made known at Washington on May 20 that there would be no official announcement of the subscriptions until the close of the subscription books on June 15. An indication, however, of what the different sections of the country were expected to contribute in the way of subscriptions for the absorption of the loan was given in an announcement made by the Treasury Department on May 22. These figures are the minimum. The maximum, the hope is expressed, will be such an over-subscription as has never before been recorded in the history of any nation. In framing the schedule of minimum takings expected from the East, West, South, and Pacific Slope, the Treasury experts have built a structure of figures with the entire banking resources of the country as its foundation. The program tentatively created, it is acknowledged, is likely to be entirely reshaped. But as a guide in the absence of any other precedent, it serves the purpose of showing each district just what the nation expects of it. Coincident with the announcement of the tentative estimates of what each region should take—the Federal Reserve Board announced on May 22 that it had availed itself of the extraordinary powers vested in it by Congress and virtually had placed at the disposal of every bank in the United States, member and non-member, the powerful machinery of the Reserve system to assist in making the loan an overwhelming success. In making public its tentative apportionments the Treasury Department adopted two bases of estimating—a \$2,000,000,000 issue and one of \$2,500,000,000, the latter designed to meet the possibility of any one region failing to take the amount estimated. The tentative allotments, maximum and minimum, by Reserve districts, follow:

Boston, \$240,000,000 to \$300,000,000. New York, \$600,000,000 to \$750,000,000. Philadelphia, \$140,000,000 to \$175,000,000. Cleveland, \$180,000,000 to \$225,000,000. Richmond, \$80,000,000 to \$100,000,000. Atlanta, \$60,000,000 to \$75,000,000. Chicago, \$260,000,000 to \$325,000,000. St. Louis, \$80,000,000 to \$100,000,000 Minneapolis, \$80,000,000 to \$100,000,000. Kansas City, \$100,000,000 to \$125,000,000. Dallas, \$40,000,000 to \$50,000,000 San Francisco, \$140,000,000 to \$175,000,000.

Analysis of the tabulation shows that the three reserve districts with headquarters at Boston, New York and Philadelphia are expected to take 49% of the loan. Minimum tentative allotments by States, estimated on the same basis, show the following as each State's approximately proportionate share:

Ohio\$93,000,000
Indiana 36,000,000
Illinois135,000,000
Michigan 50,000,000
Wisconsin 32,000,000
Minnesota 43,000,000
Iowa 45,500,000
Missouri 60,000,000
North Dakota 10,000,000
South Dakota 9,500,000
Nebraska 22,000,000
Kansas 20,000,000
Montana 9,500,000
Wyoming 2,500,000
Colorado 14,000,000
New Mexico 2,500,000
Oklahoma 14,500,000
Washington 17,500,000
Oregon 10,000,000
California 92,000,000
Idaho 4,000,000
Utah 6,500,000
Nevada 1,500,000
Arizona 3,000,000

Announcement that the Federal Reserve banks would assist member and non-member banks in floating the bonds through the rediscount of paper secured by the bonds was made on May 22 by Paul M. Warburg, Vice-Governor of

the Federal Reserve Board, in a letter to the Reserve banks which said:

The Board has been advised that many corporations, including savings and board has been advised that many corporations, including savings banks, have agreed to subscribe substantial amounts of the Liberty Loan, carrying the bonds for their employees subject to payment in small installments. It has been suggested that it would be helpful to the banks in placing the Liberty Loan and particularly in assisting corporations which make subscriptions of this character, if Federal Reserve banks were authorized to establish a special Liberty Loan rate of 3½% for notes, drafts and bills of exchange drawn by customers of the banks, including savings banks, having a maturity not in excess of ninety days and secured by Liberty Loan bonds or United States Treasury certificates of indebtdness.

The Board has given this matter its careful consideration and has de-

The Board has given this matter its careful consideration and has determined that it will grant such a rate to any Federal Reserve banks requesting it, good until countermanded or modified.

Consideration also has been given to the needs of non-member banks under present conditions. While the law provides that member banks may not, except with the special permission of the Board, act as agents in rediscounting for non-member banks, the Board feels that in view of the magnitude of the task imposed upon all banks of the country, member banks should be permitted to rediscount for non-member banks, including the savings banks, whenever the proceeds have been or will be used in

meeting demands caused by subscriptions to the Liberty Loan.

From June 15 to July 15 1917, subject to further notice, Federal Reserve banks are, therefore, authorized, for such purposes, to rediscount such nonmember bank paper, indorsed by member banks and otherwise eligible, without further permission from this Board. It is left to the discretion of the Federal Reserve banks to withhold the facilities whenever they believe that assistance is requested for other than the large objects and purposes to be carried out at this time.

As far as possible all money paid in will be returned to the market without delay. With this policy in operation, it is hoped to avoid any appreciable shortage or contraction of banking funds, even though some time be required for the return of the funds to the usual channels.

To meet temporarily shortages which may arise here and there, however the Federal Reserve system should freely render assistance as needed, and it is suggested, therefore, that when the time for the payment of the installments draws near the Federal Reserve banks establish or maintain rates of discount at which member banks may by rediscounting with the Reserve banks, recoup themselves for any unusual withdrawals they may have to meet.

The Board's action is interpreted as opening the way to direct financial aid from the Government, though the Reserve banks, of the thousands of firms, corporations, savings banks and other institutions purchasing large blocks of the Liberty bonds for small investors who will pay for the bonds by installments. Under its ruling, it is pointed out, the Federal Reserve banks may advance, through member banks, funds to all such organizations to enable them to aid the small investor, at the same rate of interest as the bonds will pay, 31/2%.

Last week we referred briefly to the Treasury Department's announcement that the proceeds of the Liberty Loan will be deposited in banks and trust companies which have qualified as depositaries and which forwarded subscriptions of at least \$100,000. This announcement is contained in a circular issued under date of May 16, which we print in full herewith:

[Department Circular No. 79.]

DEPOSITS OF GOVERNMENT FUNDS IN CONNECTION WITH THE LIBERTY LOAN.

Treasury Department, Office of the Secretary Washington, May 16 1917.
To Incorporated Banks and Trust Companies in the United States

Referring to Treasury Circular No. 78, dated May 14 1917, inviting subscriptions for bonds of the Liberty Loan; in order to avoid, even temporarily, a derangement of the money situation, the Secretary of the Treasury earnestly requests that all banks and trust companies, which have or expect to have payments to make for themselves, or other account of subscriptions to the loan, acquire, as and when offered from time to time, Treasury Certificates of Indebtedness, issued under the Act approved April 24 1917, to as large an amount as practicable and at least equal to 50% of the payments which they will have to make from time to time on account of subscriptions, and that they utilize such Certificates of Indebtedness in making payment. Inasmuch as such Certificates of Indebtedness are payable at any Federal Reserve bank, banks and trust companies in acting upon this request will, gradually and without disturbing the money market, acquire exchange payable in the place where subscriptions are to be paid, and meanwhile will secure an adequate interest return upon their money, and the privilege for themselves and their customers, to the extent of the Certificates of Indebtedness acquired, of making

mers, to the extent of the Cercincates of Indepteness acquired, of making payment in full for bonds allotted, without previous notice, if desired.

As a further precaution, the Secretary of the Treasury has determined that banks and trust companies having payments to make on account of subscriptions for \$100,000 or more bonds, and which shall have qualified as depositaries, may make payment upon such subscriptions on June 28 (as to any amounts not paid in Treasury Certificates of Indebtedness) by credit on their books to the account of the Treasurer of the United States of which credit and of the amount thereof notice shall be given in duplicate to the Treasurer and to the Federal Reserve bank of the district on or before June 28. The amounts so credited will be withdrawn from time to time when, and as required. How long they may be permitted to remain will depend in large measure on the extent to which the privilege of prepayment for the bonds of the Liberty Loan on or before June 28 is availed of. It will be necessary that the early installments paid upon subscriptions to the loan be devoted largely to the payment of the short-term Treasury Certificates of Indebtedness, which have been and will be placed throughout the country chiefly for making loans to Governments engaged throughout the country chiefly for making loans to Governments engaged in making war against Germany, and in part to meet unusual war expenditures of our own Government. As, however, practically all the proceeds of the Liberty Loan, whether advanced to foreign Governments or expended directly by Departments of the United States, will be spent in this country in payment of indebtedness heretofore or hereafter incurred, the bank resources of the United States as a whole will not be diminished and the operation involves only a shifting of credits. Because of the great amount of work involved in passing upon the qualifications and securities of the banks and trust companies which will have payments to make, it is deemed necessary, until after July 1, to limit to those banks and trust companies having payments to make on subscriptions for \$100,000 or more bonds, the provision for making payment by credit—the object in providing for payment by credit being to avoid any disturbance in the money position which might result from large payments being made from June 28 to Monday, July 2, a period when there is customarily a heavy movement of funds due to corporate interest and other payments. As soon after July 2 as practicable the qualifications and securities of other banks and trust companies desiring to participate in redeposits will be passed upon, and after provision has been made for the immediate disbursements which the United States will have to make up to and including July 1, the proceeds of the loan received from time to time, in full or installment payments, will be redeposited with qualified banks and trust companies in a proportion, yet to be determined, based upon the amounts of bonds of the Liberty Loan for which subscriptions are filed by and through them, and upon the amount of Treasury Certificates of Indebtedness acquired by them and utilized in payment thereupon on or before June 28. Such deposits will, of course, be subject to call.

before June 28. Such deposits will, of course, be subject to call.

Interest at the rate of 2% per annum is to be allowed by the banks upon the amounts credited and redeposited from time to time. A statement as to the formalities of qualification for the purpose of making payment by credit, and of receiving redeposit of funds, and of the securities acceptable for such purposes, will be promptly furnished. The furnishing of security for such deposits is required by Section 7 of the Act approved April 24 1917, under which the Liberty Loan is issued, and Section 5153 of the Revised Statutes and amendments thereto. Each bank or trust company should at the earliest possible date make report to the Federal Reserve bank of its district of the character and amount of the securities which it will offer as security. These will be reported to the Secretary of the Treasury, and, when his approval shall have been obtained, notification thereof will be made to the banks and trust companies, respectively.

The Secretary feels that he can not too strongly urge upon the banks and trust companies of the country that it is their patriotic duty to prepare for the payments which they will have to make on account of the Liberty Loan, first by the acquisition of Certificates of Indebtedness, and second, by qualifying under the Act so as to be in a position to make payment by credit if the subscriptions by and through them are likely to amount to \$100,000 or more bonds. Bearing in mind the enormous amount of work involved on the part of the Treasury Department and Federal Reserve banks, he particularly urges that action in these matters be taken as promptly as possible by the banks and trust companies, inasmuch as it may be physically impossible to pass upon the qualifications of late applicants if many applications are long delayed, and the object of permitting payment in Certificates of Indebtedness—to avoid accumulation of great such purchases are long postponed.

W. G. McADOO, Secretary of the Treasury.

On May 21 announcement was made on behalf of Secretary of the Treasury McAdoo that a program had been evolved under which depositors in savings banks would not lose their semi-annual interest on deposits by withdrawing them June 28, three days before the savings banks compute their interest payments, to pay for installments on Liberty bond purchases. The statement from the Treasury Department said:

The Secretary of the Treasury is desirous of preventing any loss of interest to those subscribers to the Liberty Loan who may wish to pay the June 28 installment out of funds on deposit with savings banks. The Secretary has learned with much gratification that large numbers of savings banks and trust companies having savings bank departments, have already contemplated this situation and, acting in the interest of the Liberty Loan and of their depositors, have ruled that any depositors withdrawing money on June 28, to meet Liberty Loan installments due on that date, will be credited with interest up to that time and will not, therefore, suffer the loss of interest which would otherwise be the case with respect to withdrawals before July 1.

If, however, any purchasers of bonds find that the savings banks in which their deposits are kept have not adopted such a practice, then the Secretary of the Treasury will permit such depositors to make payment on June 28 by giving an accepted order drawn to the credit of the Federal Reserve bank of his district, payable not later than July 5, such order to be

taken subject to collection.

Subscribers to the Liberty Loan who may avail themselves of this regulation may find it necessary (dependent upon the rules of the particular savings bank in which their money is deposited) to present their pass-books to the bank before June 28 in order that the transaction here authorized, in so far as it affects the Treasury Department, be noted in the pass-book, thus conforming to the usual rules of procedure in the savings banks.

This exceptional ruling applies to payments on individual allotments not exceeding \$500 of bonds.

At a meeting of the Chicago Clearing House Association on May 21 a resolution was adopted recommending that the banks in the Association make loans on the bonds at a preferential rate of interest of 1% less than the current rate on commercial loans. The resolution follows:

A sub-committee of the general committee in charge of the co-operation of the banks and bond houses in marketing the Liberty Loan bonds in Federal Reserve District No. 7 having asked the Clearing House Committee to name the rate of interest or discount at which Chicago banks should make loans on said bonds, it was unanimously agreed to recommend that said banks should make a preferential rate on such loans of 1% below the rate current for ordinary commercial loans, but not less than the rate borne by said bonds.

In giving out the Clearing House Committee's resolution for publication James B. Forgan, Cairman of the Board of Directors of the First National Bank and Chairman of the committee, said:

While the resolution is in the form of a recommendation, we believe it will be generally followed by all the Chicago banks. How far its influence will go with the banks of the Seventh Federal District outside of Chicago, I cannot say.

I cannot say.

The Clearing House Committee did not undertake to fix or suggest either he margin of loan on the face value of the bonds the banks should make, or

the maximum loan that they should make on the security; those questions were left to the banks to determine each for itself, because there will enter into such determination the bank's resources and the character of the person applying for the loan. Banks will loan money to some men without Government bonds, and don't like to lend to some men on Government bonds.

It is the purpose to make these Liberty bond loans in small rather than in large amounts. For example, if one of the great Chicago business houses should ask for a loan of, say, \$2,000,000 and offer Liberty bonds as security, the bank likely would suggest that the borrower distribute his loan among a number of banks. It would not take such a loan in whole at a rate 1% below the prevailing rate of interest for commercial paper.

below the prevailing rate of interest for commercial paper. The current commercial rate just now is $5\,\%$, so the small borrower can now borrow on liberty loan bonds at $4\,\%$, which is one-half of $1\,\%$ higher than the interest the Government pays on the Liberty bonds. This in itself should be an inducement to the small investor to buy Liberty bonds.

The interest rate on commercial paper fluctuates from time to time, now one-half of 1% higher, now one-half of 1% lower, but at all times the holder of a Liberty bond will be able to obtain a 1% preferential rate on that security, with the proviso that the rate to him shall not be below the rate the Government is paying him on the bond.

The Chicago "Evening Post" of May 22 also stated that a move in favor of the war bonds was also taken by the Reserve Bank of Chicago. The rediscounting rate for member banks on paper of fifteen-day maturity secured by Liberty Bonds was placed at 3%, against 3½% on ordinary commercial paper.

A plan for subscriptions to the Liberty Loan by county units was approved on May 21 by Secretary of the Treasury McAdoo, who announced that he would immediately recommend its adoption throughout the country. The plan as formulated by the Iowa State Bankers' Association contemplates through organization of the State to sell a minimum of \$100,000 in each of the ninety-nine counties, which, with \$2,000,000 subscribed on May 21 by the Des Moines banks in place of their original subscription of \$750,000, would make the total Iowa subscriptions \$11,900,000. Mr McAdoo heartily indorsed the county unit plan because of its simplicity and thoroughness and the possibility it offers of tremendous oversubscription of the nation's war loan if other States make proportional subscriptions. It was urged in behalf of the plan that it would reach especially a rural population holding large sums of money received from record prices of wheat, corn and cotton during the last two years. announcement of the plan was made at a dinner which concluded the Secretary's visit to Iowa in behalf of the Liberty

The Corn Exchange Bank of New York announced last week that it would make loans to depositors and friends to assist them in subscribing to the new United States Government war loan on the following terms:

For thirty, sixty and ninety days at 4% on a 10% margin, renewals at the same rate and time, provided the Federal Reserve bank does not increase its present rediscount rates.

Concerning a conference had by J. P. Morgan with Treasury officials on May 21 the New York "Times" said:

J. P. Morgan, the New York banker, conferred to-day with Treasury officials about the Government's latest offering of \$200,000,000 in Treasury certificates. Mr. Morgan pointed out that the certificates bear interest at the rate of $3\frac{1}{4}$ % and mature on July 30, paying a lower rate of interest than the Liberty Loan bonds. The difference of one-quarter of 1% on \$200,000,000, Mr. Morgan said, during the forty-five days, would amount to about \$60,000, which the banks would receive by taking Liberty bonds, but would not receive if they should buy Treasury certificates of indebtedness.

Announcement that the National City Bank would make loans aggregating \$100,000,000 at $3\frac{1}{2}\%$ to those desirous of purchasing Liberty Loan bonds was made by President Frank A. Vanderlip on May 22.

A number of big subscriptions to the Liberty Loan have been announced during the past two weeks. Some of those for unusually large sums previously made known were mentioned by us May 12. Since then a few of the subscriptions for exceptional amounts have included the following: John D. Rockefeller, who last week subscribed for \$5,000,000 of the bonds, subscribed for a similar amount the present week. The First National Bank has subscribed for \$35,-000,000 of the bonds—\$25,000,000 for its own account and \$5,000,000 each for the Northern Pacific and the Bell Telephone System. The Central Trust Co. of New York has subscribed for \$25,000,000. The National Bank of Commerce has applied for \$10,000,000; and so has Kidder, Peabody & Co.; the Republic Iron & Steel Co., The Prudential Insurance Co. and the General Electric Co. have subscribed for \$5,000,000 of the bonds, and the Irving National Bank and the City of Milwaukee have made application for a like amount; F. S. Moseley & Co. have subscribed to \$3,000,000; the Western Union Telegraph Co. and the Anaconda Copper Co. have subscribed for \$2,500,000 of the bonds. Speyer

& Co., Goldman, Sachs & Co., the Citizens' National Bank, the Fifth Avenue Bank, J. & W. Seligman & Co., the Norfolk & Western RR., the Greenwich Savings Bank, the International Mercantile Marine and the Equitable Life Assurance Society have subscribed to the extent of \$2,000,000 each; the Bank for Savings, the Seamen's Savings Bank, the People's Trust Co. of Brooklyn, Swift & Co., the Illinois Central RR., Bernhard, Scholle & Co.; Heidelbach, Ickelheimer & Co.; the Bank of Montreal; the American International Corporation; Wells, Fargo & Co.; the Canadian Pacific Ry.; Armour & Co.; the Crucible Steel Co.; the Brier Hill Steel Co.; Tiffany & Co.; Boissevain & Co.; W. J. Wollman & Co.; the American Can Co.; the American Beet Sugar Co.; the Procter & Gamble Co.; the Union Central Life Insurance Co., and the Interborough Rapid Transit Co. are among those subscribing to the extent of \$1,000,000.

GOV. WHITMAN IN AID OF LIBERTY LOAN.

Governor Whitman of New York on May 23 called upon the people of the State to organize their efforts in support of the Liberty Loan. He also put in motion the machinery of the State's defense organization, the Resource Mobilization Bureau, to inaugurate a campaign for the sale of the Liberty Loan bonds in every county. The Governor sent a letter to the Chairman of each county home defense committee, and the Chairman of the Mayor's defense committee in New York City, calling attention to the opportunity presented now "to assist actively in negotiating the Liberty Loan." He said:

It is my desire that each county organization under the resource mobilization bureau move officially in this matter and make it an immediate and active part of its work. It is appropriate that the present defense organization of the State in every county should definitely undertake the task of insuring the Empire State's full contribution to the Liberty Loan.

Governor Whitman also accepted the offer of the New York State Bankers' Association, through its President, Benjamin E. Smythe, to do what it can for the State, and he sent a letter to Mr. Smythe urging the co-operation of the Bankers' Association with county home defense committees in the Liberty Loan campaign. Yesterday the Governor announced that he desired all of the 18,000 employees of the State to buy Liberty Loan bonds and promote that enter prise as much as their means would permit.

SECRETARY McADOO TO MAKE A SECOND SPEAKING TOUR ON BEHALF OF LIBERTY LOAN.

Secretary of the Treasury W. G. McAdoo, who has been touring the West in a speechmaking campaign to further the sale of the Liberty Loan bonds, while in Denver on May 22 announced his intention of making a second speaking tour on behalf of the Liberty Loan with the conclusion of his present campaign this week. The second tour will carry him to New York, Boston, Detroit, St. Louis, Cincinnati, Pittsburgh and Harrisburgh, Pa. He will leave Washington on June 4 to make this tour. In making known his intention to extend his campaign, Secretary McAdoo said:

Because of the patriotic response of the people of the cities I have already visited and the deep interest they have displayed in the Liberty Loan, I am convinced I should go to other cities and explain the situation.

I have found the peope of the West co-operating magnificently to make

the Liberty Loan a success.

CHEMICAL NATIONAL BANK TO PAY INTEREST ON DEPOSITS.

An announcement by the Chemical National Bank to the effect that after nearly one hundred years of a non-interestpaying policy it had decided, in view of the situation brought about by the war, to pay interest on deposits was made on May 21. We quote the announcement below:

In view of the financial situation brought about by the war, which will call for the placing of Government deposits on an interest basis, this bank after nearly one hundred years of a non-interest-paying policy, has decided to pay interest on bank balances, time deposits, and special and reserve

The strength of the Chemical National Bank and the conservatism that has always characterized its management have given it a place among the foremost financial institutions of the country. Through every crisis since its founding it has always met in full the requirements of its customers, including the payment in gold of its circulating notes.

H. K. Twitchell, Vice-President of the bank, was quoted lonows in the Journal of Commerce to the action of his institution:

The bank has taken this step so as to be in line with all those who will help the Government to float its war loans. Our rule against paying interest was so faithfully kept that some time ago we requested the Government to withdraw a balance of \$1,000,000 because we could not make an exception and pay interest on it. But in view of the present situation, which calls for the placing of Government deposits on an interest basis, also to serve the interest of executors and trustees of wills, our board has taken We shall not compete with trust companies, but will pay 2%.

NEW YORK CLEARING HOUSE FACILITATES BOR-ROWING ON LIBERTY BONDS.

A letter recommending that loans backed by the Liberty bonds be made at a rate not higher than 1/2% above the Federal Reserve Bank rate was sent to members of the New York Clearing House Association by Gates W. McGarrah, Chairman of the Clearing House Committee, on Thursday, as follows:

That the banks may assist subscriptions to the Liberty Loan in every way, the Clearing House Committee recommends that loans secured by Government bonds or interim receipts therefor be made, when circumstances warrant, at a rate not higher than $\frac{1}{2}$ % above the rate established by the Federal Reserve Bank of New York for the rediscount of paper secured by Government bonds or interim receipts, and that not more than 10% margin be required.

It is further recommended that the banks freely use their discount privi-lege with the Federal Reserve Bank, and that loans to customers, secured by bonds of the Liberty Loan, should not be considered as part of the regu-

lar lines previously granted to them for commercial purposes.

As the banks in rediscounting with the Federal Reserve Bank would obligate themselves to take up their bills at the end of 90 days (the limit of time for which the Federal Reserve Bank can discount), the suggested spread of 1/2% in the rate would seem equitable.

The Liberty Loan is fundamentally one to be taken by the people, and customers of banks are urged not only to invest their surplus funds and present savings but also to borrow freely from their banks, in order to increase their subscriptions.

RECEIVING \$10 SUBSCRIPTIONS FOR LIBERTY LOAN BONDS.

The Federal Reserve Bank, in order to meet the demand for participation certificates on the Liberty Loan in denominations of less than \$50, has decided to issue such certificates in the sum of \$10. A statement given out on Thursday, announcing this, follows:

In order to meet a very widespread and growing demand for particlation certificates in the Liberty Loan in denominations of less than the \$50 bond, which is the smallest denomination of the bonds to be issued by the Treasury Department, the Federal Reserve Bank of New York has decided to issue participation certificates in the sum of \$10.

Each certificate will recite that it represents a payment of \$10 as a subscription to the Liberty Loan of 1917 and that upon surrender of the certificate to the Federal Reserve Bank of New York, accompanied by four others of like amount, the holder will be entitled to receive a \$50 United States Government Liberty Loan $3\frac{1}{2}\%$ gold bond with all coupons attached.

The certificates will probably be ready for distribution on next Tuesday, as 29. It is hoped that they will be widely sold to individuals through the medium of department stores, chain stores, drug stores, cigar stores and other centres of distribution where large numbers of people may be reached and interested by means of existing facilities. The plan contemplates the sale of the certificates by the Federal Reserve Bank to the stores and other distributers in block, the stores and distributers then reselling the certificates to their employees or customers, as the case may be. In the case of large employers of labor, such as factories, railroads and public service establishments, where there are no facilities for distribution to the public at large, it is hoped that blocks of these certificates may be taken for distribution to the employees.

The system contemplates that any individual purchasing a \$10 certifi-cate will retain same until he has purchased four more, making a total of , when he will be able to exchange them for a full-paid Liberty Loan bond for that amount, with all coupons attached, thus insuring the holder a return of the regular interest rate on the money he has invested in the certificates. While the Federal Reserve Bank only agrees to exchange \$50 bonds for the certificates at its own banking rooms, it is to be resumed that the stores and other establishments selling the certificates will also make arrangements for making the exchange when five of them are esented at their counters

The plan provides a very simple and accessible method for all persons of moderate means to take a part in this great financial undertaking of the Government and to do their bit towards winning the war.

The full text of the certificate, which will be printed on engraved imitation proof paper, is as follows: FIVE OF THESE CERTIFICATES MAY BE EXCHANGED FOR A

\$50 00 LIBERTY LOAN BOND. NO. UNITED STATES GOVERNMENT LIBERTY LOAN BOND Participation Certificate

This certificate represents a payment of TEN DOLLARS as a subscription to the Liberty Loan of 1917. Upon surrender of this certificate to the Federal Reserve Bank of New York accompanied by four others of like amount, the holder hereof will be entitled to receive a \$50 United States Government Liberty Loan 31/4 % Gold Bond with all coupons attached. FEDERAL RESERVE BANK OF NEW YORK,

F. A. VANDERLIP ON NECESSITY OF PAYING FOR LIBERTY LOAN OUT OF SAVINGS.

"The Liberty Loan, Its Economic Status and Effects," was the caption under which Frank A. Vanderlip, President of the National City Bank of New York, addressed a meeting of Group V of the New York State Bankers' Association at Albany on May 16. Mr. Vanderlip called attention to the fact that a war is the current effort of a nation-that it has got to be fought out of the current savings of the nation. In laying stress on the fact that the \$2,000,000,000 fund must be raised out of the savings from now on, he showed the futility of drawing money out of the bank to pay for the bonds since money in the bank is not idle, and somebody's loan must be called if funds are withdrawn. Among other things, Mr. Vanderlip had something to say concerning what might happen if Russia made a separate peace. His remarks in large part follow:

We are a good deal dazed by the size of this loan; the authorization of a \$7,000,000,000 credit is something of a shock to the country. Not many people have thought in billions of dollars. All the stocks listed on the Stock Exchange are less than twice that amount; all the stock of all the rail-road companies in the country aggregate only \$8,700,000,000; all the bonds of all the railroads in the country are little more than that figure. It is a huge total. And this amount must be raised this year. Don't think we are going to stop with \$2,000,000,000. We are going to raise more. There are going to stop with \$2,000,000. We are going to raise more. There will be other loans following this about as soon as this is out of the way, but while it is almost incomprehensively large, so is the country, so are our There are 15% millions of depositors in the national banks United States. I should think it safe to say that there should alone in the United States. be ten million subscribers to this loan if the people wake up to the need for the loan and the opportunity it offers. You are facing an opportunity. The last loan of Germany, with her 65,000,000 inhabitants, had nearly 6,000,000 subscribers. Surely we ought to have 10,000,000 subscribers in America if we would only wake up to it. The national bank deposits have increased in ten months \$2,000,000,000—enough to take this part of the issue that is now being offered. The resources of the banks in America total \$35,000,000,000. So you see, huge as this loan is—almost inconceivably large—it still is not so large when you measure it by some of the totals of the country. Our wealth is about \$220,000,000,000. If the peototals of the country. Our wealth is about \$220,000,000,000. If the people subscribed to 5% of their wealth, they would oversubscribe this issue about six times. Back in the Civil War days, with bank resources one twentieth of what they are now, we raised \$3,000,000,000. So you see we are not facing an impossible proposition, but we are confronted by a serious proposition—we are up against the necessity, the very great necessity, of doing this thing. I feel that people are not altogether awake to the serious ousness of this war; not altogether comprehending that we are in war, that e are in a very serious war—war that might even come to our own shores It is easy to think that Germany is 3,000 miles away, surrounded by the greatest armies that were ever assembled; that the war is likely to be over before we can get any men into it; that we are like a manufacturer or mer-chant who is getting his customers to keep on buying at rather exorbitant prices, and that we are doing a good thing in loaning to the Allies, but that we are not in a very serious situation. As I conceive, it is much more serious than that.

Now just let us take one or two contingencies that are perfectly possible. We have had a revolution in Russia. No man in America or Russia can tell what the future of that situation is. It is surely conceivable that Russia might make a separate peace. I do not believe she will, but it is conceivable. What would happen then? It is said that there are a million and a half prisoners in Russia. Suppose all the forces of the Central Powers on the eastern border might be withdrawn; suppose their forces were augmented by a million and a half returned prisoners; suppose Russia's food stores were opened for Germany, and all that happening very promptly, which is a conceivable thing. In that event, could the armies of England and France on the western border withstand the onslaught? Is it not conceivable that if some solution is not found for the submarine menace, that England may be brought to the point of starvation? No matter what her wealth may be, starving men could not fight. I tell you it is within the possibilities that we may be raising not a Liberty Loan to pay for a war we hope successfully to wage, but a loan to pay the cost of a war Germany has been waging on civilization. This is no wild picture. I certainly do not believe it is within the future of events, but there is possibility enough in it to cause us to wake up as a nation, to make us recognize that we are in a great and uncertain war, and that we must support the military movement which this Government has got to make.

which this Government has got to make.

Now I want to say a word about the economics of this investment.

We are a tremendously rich country. We must raise \$2,000,000,000.

Our wealth, as I have said, is about \$220,000,000,000.

Where is this wealth? It is in farms and railroads and factories and instruments of production. But you cannot subscribe a railroad to a loan; you can't subscribe a factory. We must have fresh capital for this loan. Now remember that a war is the current effort of a nation; nothing that has been done in the past can fight it. It has got to be fought out of the current savings of the nation; all the savings of the past have been invested. The savings are now invested in fixed forms of capital; they are in the railroads, and farms and factories, and the money that is going to be raised must come from the savings of the future, not the savings of the past. You may say, "I can purchase a bond with some money I have in the bank." Yes, you can, but this money you have in the bank is at work to-day; it is not idle. If you draw it out, somebody's loan must be called. This fund must be raised out of the savings from now on. The wealth you have accumulated is not in a liquid form. The past savings are invested, and we want \$2,000,000,000 oright away—and, let me tell you, we want it right away—not some time in the future. These \$2,000,000,000 will be spent before they are paid in, under the terms of the offer. And I may stop to say that none of you may be worried whether or not you get any deposits out of this first loan, for the reason that there will be no deposits, there will probably be a billion dollars of short-time notes maturing before the subscriptions on this loan are paid, and expenditures that are now being made will take this money as fast as it is paid in, so that the amounts of deposits from this first issue will be practically nil. You are going to raise this money by a creation of new credit now. You can get \$50 subscriptions. Get every one you can. Get the whole ten million people to subscribe, but after you have all the success you can hope for with the \$50 and \$100 bonds, you will

You are going to be called upon to make these loans at as low a rate as you are willing to make them. It would be fine if we could say, we will loan our customers all they want at 3½%, but I do not believe we will be able to do that. I think it is not quite within the province of a bank to agree to that in any great amount. That rate must be governed by what the condition of the money market will be. The rate made by the Federal Reserve bank for discount must be governed by the condition surrounding the bank at the time the loan is made. There has been quite a little pressure brought to bear on the Federal Reserve Bank of New York to say now what the rate would be. I think they have wisely concluded that they ought not

to commit the bank to a fixed rate. I think they will announce very shortly that it will be the policy of the Federal Reserve bank to loan freely, to really urge rediscounts, and probably to make a preferential rate for loans secured by these bonds.

Now what are the motives to lead men to subscribe to the Government bonds? One is profit. Cupidity—that isn't the word. The sense that it is a sound investment returning a good rate of interest. The other is patriotism. Let us take up the first set of reasons. Is this an attractive investment or are you facing calls to make financial sacrifices? I don't believe it is a sacrifice. You are being offered a bond for security which is beyond question the finest piece of paper in the world. The rate—31/9%—looks low, but there are perquisites attached to that bond. Its income is free from taxation. You know what the minimum return is that goes into your pocket. You don't know what the maximum will be because the rate may be more. If this war goes on, as it looks as if it may for a good while, the chances are good that it will be more. You are not going to be penalized by being a subscriber to the first loan, that is certain. Whenever a subsequent loan comes out at a higher rate of interest, you are going to be in just as good condition as the tardy subscribers. The law was not very clear on this point; the circular issued by the Secretary of the Treasury is perfectly clear and gives you all the advantage you ought to have, all you could rightfully ask for in the event of an issue at a higher rate. Now does anybody doubt that when the war is over and the pressure is off the market for Government loans there will be a rise in the value of Government bonds? I don't believe anybody would doubt that. Now remember, the bonds you buy now bearing 31/9% have a practical guarantee of parity, that is to say, if events go so that the Government can't raise money at 31/9%, your bonds will be convertible into the higher rate, and the minute the war is over, your bond at par will command a premium. I can't think of a situation that will not find these bonds bearing a premium on their issue price after the war is over. I find some people disgruntled about the higher the tax the more advantageous is the investment in these bonds

Aside from the idea of profit or sacrifice, there are much nobler reasons why ten million people should subscribe to these bonds, and they are an attractive investment. Our belief in democracy, our belief in this Government, the foundations of our belief in freedom, lie back of the motives that ought to move ten million to subscribe to this issue. Now we have got to be waked up as a nation to the fact that we are in war. I heard a newspaper editor say the other night that he had secret information that we were in war, but he had not been able to get it over to his readers yet. And there is a good deal of truth in that. We have not as yet recognized what an unsuccessful prosecution of war would mean. We want to wake up to some of the psychological effects of a very successful subscription to this issue. It would be pretty discouraging to Prussianism if this loan is subscribed twice over. It will be very encouraging to those men who are fighting under the flags of France and Great Britain on the western front. It will unite this nation to a degree, I believe, to see that this issue is a tremendous success; that the whole people are back of the President, back of his Declaration for Liberty. The patriotic reasons seem to me so overwhelming that we hardly ought to think of that other side—whether this is an attractive investment—although it is an attractive investment. It is going to mean something besides patriotism in America; it is going to mean a new element in American life. It is going to mean an element of economy. We have got to have it just as certainly as we have got to have this expansion of credit to make this loan a success, because the banks must be paid from the future income and there must be economy to permit that being done. We cannot give the Government seven billion dollars or any other number of billion dollars of purchasing power and expect to have just as much purchasing power ourselves. That would be a miracle of loaves and fishes that we can't work out. We have got to economize. We have got to see that what we spend, we spend for necessities. You 'yes, but what is going to become of business, it can't go on as usual.' We don't want business as usual. Our business is war. It is going to take the whole strength of this nation and it is going to discommode some people, probably discommode a good many people. You can't have war without worries. You have got to remember that we can't go on making unnecessary things, luxurious things, and make seven billion dollars worth of other things for war. Now you say, "Yes, but you have disorganized industry. You wil 'make it necessary for producers to throw their employees out of work." Let me tell you there is going to be all the work that is possible to do for all the men and all the women that we have got to do it. There are two jobs waiting for every man there is to take hold, so we have got to are two jobs waiting for every man there is to take hold, so we have got to have that kind of economy, the kind of economy that will make you weigh whether what you buy is absolutely necessary, for if you do buy something that is not necessary, you are competing for labor with the Government, which is engaged on works that are a national necessity. I think that is the test men must make of their purchases during this war. Are they competing with the Government for work that is unneces

Now I would like briefly to consider some of the objections to this loan—some that I have heard—and I hope later to hear some more and see whether we can sit down together and reason out answers for them. I say that men have got to borrow to invest. They have got to invest more capital than they have in immediate reach. There will be objection to that surely. The rich man or any man used to making investments may regard it as a very poor policy to go in debt. He has occupied the position of creditor, not debtor. But I believe when he sees the economics of the whole situation, when he sees the demands that are upon us, when he sees the resources that are available to meet that demand, he will see that borrowing is what he must do. The richer he is, the greater should be his borrowing. You gentlemen in the banking business, and most of you are, may wonder about the other side of that transaction; you may wonder whether it is desirable to loan on bonds of this type because you may not see quite when the loans are going to be paid. You do want to see that the loan is going to be paid within a reasonable time. It is not desirable to loan a man an amount beyond that which his accumulation during a reasonable period will wipe out. But within that safe range, I believe it is not only your duty to loan freely, but to encourage people to borrow from you to take these bonds.

I have heard some men say, "Well, I will wait. I won't invest in this loan now, the Government will need money on the third and fourth loan more than now." The rule of conduct that any man adopts may be measured by the results that would follow if all men adopted it. If you do not subscribe to the Liberty Loan now, there may be an indemnity loan later and you will subscribe to that. You had better all subscribe to this one and not have the Government lacking in the support that means military success.

You will find men who will say, "We will invest only our available cash; we won't borrow." But I beg of you to see this as I do and ask those men to borrow and invest all they hope to accumulate in the months to come.

I hear from some of the State bankers that this is a Federal Reserve bank affair, let the Federal Reserve system take care of it. Now that is narrow and short-sighted. It is everybody's affair and the institution that isn't in the Federal Reserve system ought just the same to be thankful that there is a Federal Reserve system to act as a cushion in this situation.

that there is a Federal Reserve system to act as a cushion in this situation. You will find individuals who will tell you it is 'he banks' affair. It isn't. It is less the banks' affair than anybody's else in respect to the original subscriptions. It is not the function of a bank to tie up its deposits in a fifteen or thirty-year investment, but it is the function of a bank to loan to an individual or corporation on a ninety-day note, secured by this bond. That is the banks' function. Let the banks aid the men who subscribe.

Some of you will hesitate a little and say "I don't want to lose my deposits. I don't want to encourage my depositors to subscribe." That is short-sighted. You are going to gain deposits as you never before dreamed of gaining deposits. The process that is going on here is to me perfectly clear. You are going to expand credit which means to expand deposits, several billion dollars before this war is over. Your deposits are going to be higher than they ever were before, not as a result of Government deposits, but through the increase of credits. If you make a loan to a customer to subscribe to these bonds, the customer first has his balance increased with you; then the loan is checked out to the Government. What does the Government do with it? It at once pays it out somewhere to someone who has money due. Now we are not going to use any more currency in this country, and by just the amount the loans go up, your deposits will go up. There will be interaction between the banks, but the great total is there and will remain deposited until the loans are liquidated. You are facing a situation where your deposits are inevitably going up.

F. A. VANDERLIP DOES NOT BELIEVE IN "BUSINESS AS USUAL."

The war will not, in the view of Frank A. Vanderlip, President of the National City Bank of New York, bring a diminution in the volume of business. He says the sooner the public gets over the idea that we want "business as usual" or can have "business as usual" the better for all. Mr. Vanderlip sees ahead a "different business but better business." Times, he believes, will be better than ever before, and instead of stagnation, the people of the country should prepare for top speed production which will call for their every energy and resource. These observations are contained in a statement prepared by Mr. Vanderlip and given out by him on May 17. We print the same herewith:

The sooner the public gets over the idea that we want "business as usual," or can have "business as usual" during this great war the better for all. We want to stop all unnecessary work and unnecessary expenditures, and concentrate on the immense volume of work which has to be done. Business men should get rid of any foolish fears that economy will bring on a general paralysis of industry or trade. There is no danger of not having work for everybody; the trouble is that there is more work in sight than can possibly be done, and the question is whether we shall cut off luxuries or necessities. The farmers are crying for labor and the whole world is crying for food; the great industries, like mining, lumbering, steel-making, cloth-making, transportation, shipbuilding, car-building, &c., are clamoring for help; a million to two million men are wanted for the army and navy, and thousands of women will be wanted to take their places in shops and offices; the army must be clothed and shod. It is absurd under these conditions to talk of the danger of unemployment, and to urge that the people shall go on buying what they do not actually need in order to keep labor from unemployment or to maintain business as usual. How is labor to be had to make uniforms unless it is released from making other clothes; how are looms to be had for blankets unless released from something else; how is steel to be had for ships, tin can and agricultural implements unless other consumption is curtailed; how are women to be had for offices unless released elsewhere? And, finally, how are we to put \$7,000,000,000 or \$8,000,000,000 of puring power at the disposal of the Government unless individual expenditures

The country should immediately awake to the fact that it has a great task in hand, and that it cannot carry on a war like this with one hand and continue to do all the business it did before with the other. No doubt some persons will be inconvenienced by being obliged to leave one job and look for another. In some instances they will probably improve their lot permanently; in some instances possibly they will not place themselves so well, but the sooner everybody recognizes the inevitable and plans for it, the better. We can no more expect to readjust business from peace conditions to war conditions without some inconvenience and loss than we can expect to send an army to the front without sacrifice and loss. We should unhesitatingly adjust our business affairs to support the army with the greatest possible efficiency.

Most of the argument against economy assumes that the people who economize will hoard their money. That, of course, would be foolish, but if they lend their savings to the Government it will find its way directly back into circulation in providing for the Government's needs.

All possible aid should be given in effecting the necessary shifts in employment. The Government should be prompt in placing its contracts, and give some attention to their distribution with a view to taking up labor that is displaced, and there should be organized community effort to aid in these readjustments. The essential fact in the situation is that readjustment is unavoidable but that any general state of unemployment is im-

These bond issues will necessitate more taxation in the future than in the past, but the person who practices self denial now in order to buy a bond not only aids the Government but provides an offset to future taxation on this account. The individual who takes his share of the bonds will pay his taxes into his own pocket.

Every community should be closely organized for subscriptions to these loans. Once the habit of saving to buy a bond is established it will not be abandoned when the war is over, but a million new springs of wealth will be developed to help on the development of industry and the progress of society in the future. Parents should buy for their children, and employers should join hands with their employees, in the name of a common patriotism and to bring an end to the world's last great war. There should be no family in this country without one of these bonds as a certificate of its loyalty and devotion to the Government in this time of supreme national effort.

In setting out to raise the first installment of the \$5,000,000,000 bond issue, it is very important for the people of this country to understand just how large the task is and how they must go about it. In the first place

our situation is quite different from that of England in that England had a great amount of capital employed abroad which it was able to convert and bring home. It had great holdings of foreign securities which it was able to turn into cash in the United States, and it had a sum estimated at £300,000,000, or \$1,500,000,000, employed in the foreign bill market, that is, in financing trade outside of England, such as our own trade with South America and Asia, and this capital has been withdrawn for home use. Finally, the commercial demands at home have been much reduced, on account of the industries being so largely occupied with war business. Altogether, a great amount of British capital has been released for Government use.

We have few holdings of foreign securities and there is no other market in which securities can be sold. We are using more capital than formerly in foreign trade and cannot withdraw it. We must raise these loans among ourselves, and almost wholly out of current earnings and savings. This is a rich country, but its wealth is in real estate, factories, railways and the machinery of production. This property cannot be paid into the Government Treasury, nor can money be raised in any general sense by selling property to each other. We see the effect of this in declining security markets. Such efforts depreciate capital values, disturb confidence, make people feel poor and in that way actually make the task harder. Withdrawals from savings banks will force the banks to call in investments. The only capital that is really free for subscriptions is that which is represented by bank balances against which the banks have made no investments. These balances are chiefly in the country banks, the banks of the larger cities being well loaned up.

But this loan cannot possibly be taken up by the mere conversion of bank funds now idle. The people must anticipate their earnings and pledge them in advance. There is a constant accumulation of profits and savings, which in ordinary times are also being continually distributed into permanent investments. The amount awaiting investment at any one time is comparatively small, but there is a regular flow in and out of the liquid fund. The flow into other investments must be stopped for the present, and all the accumulations given to the Government; moreover, in view of the great importance of having the Government's needs immediately and abundantly met, each individual should look forward to payments which he may reasonably expect to receive and savings which he can possibly make in the near future, and pledge these. The Treasury allows payments upon installments, and if these terms do not suit the subscriber's convenience he should consult a banker of his acquaintance.

The bankers must make up their minds to lend freely, and at a moderate interest rate, to promote this loan. This is a great national emergency, and ordinary rules should not govern. In the first place, loans made with these bonds as collateral, with marginal payments, will be safe beyond question, and, in the second place the Federal Reserve banks are at hand to back up the local banks. It is time now to lay aside all resolutions and prejudices against rediscounting.

The Federal Reserve banks have been established for the purpose of enabling the local banks to serve the country more effectively in time of need; the ultimate and real purpose, of course, was to provide the service to the public. The member banks are the agency through which the service must reach the public, and they are under obligations to use the facilities for that purpose. They have no right in any emergency, or when an opportunity is presented for public service, to consult only their own choice; each local bank is an essential factor in a great public system, and it should perform the part assigned to it. Certainly a time of war, when the supreme sacrifice is required of many, is no time for quibbling and finching over a plain duty.

On the other hand, no would-be subscriber has the right, while pretending to render a public service himself, to throw all of the burden on a bank. He should not make a subscription without a bonafide intention of paying up on it within a reasonable time, and he should make a payment down. Furthermore, he should then set out, earnestly and patriotically, with real economy and self denial, to pay up his subscription, so that he can then make another. That is the way these loans must be raised. The banks should make these subscriptions liquid, immediately available; they should help every subscriber of this type, and they can render enormous service in this way. But the public must not think that the bank can take care of the regular business of the country and supply all the funds for the war also.

J. OGDEN ARMOUR SEES PROSPERITY ASSURED.

That the prompt adoption by the American people of the "business as usual" idea is going to enable the nation to prosecute this war without experiencing a temporary depression such as England and France have recently recovered from is the opinion advanced by J. Ogden Armour. Writing in the Chicago "Evening Post" of May 16 Mr. Armour says in part:

Modern war requires the expenditure of huge sums of money and means maximum employment and high wages for all workers. Other conditions, peculiar to this war, make it certain that this nation will enjoy a period of business and industrial activity the like of which has never been seen and whether the war lasts several months or several years.

which is assured whether the war lasts several months or several years.

There is some reason to believe that economy rules will be misapplied for a while but conditions are such that the public will soon see, if they have not already, that there is no occasion whatever for them to become alarmed. They will have more money to spend than ever before and they will not

find the things they want disappearing from the market.

A continuation of the great prosperity that has ruled in this country for two years is assured. There is an abnormal demand for everything the workers of this nation can grow or manufacture. There is work at high wages for every man and woman who wants work; the earning power of the people is restricted only by physical limitations; the buying power of the public is greater than ever before. These are certain guaranties of continued prosperity and of an ever-widening scope of our business and industrial life.

As to the advancing of billions of dollars to our allies, it is a misnomer to call it a loan to our allies. We are primarily extending them credit. Instead of sending billions of dollars out of the country, the transaction means that billions of dollars will actually be freed for circulation in this country. Practically all of the billions we lend our allies will be spent in this country for the products of our soil and our factories and for payment of our workers. We are the storehouse and the factory of the world now, and the more money the world can get hold of the more will be sent here, and the more that comes here the more work and the more business will result. And, in this connection, remember the Government of the United States is now a buyer for war purposes, and the dollars of Uncle Sam have already begun to pour forth to stores, factories and farms to pay for the expense of mobilizing, drilling, equipping and feeding the army and navy.

I consider the present the most auspicious from the standpoint of national prosperity in my memory. There is not one good reason why the business

of this country should not proceed in its normal course and on ever-increasing lines. There is not one reason why people should permit themselves to be swayed from the certainty that they are on a sound financial basis.

The per capita wealth of Americans is greater to-day than ever before—

greater than that of the people of any nation at any time in the past, or in the present. Our national wealth is past the wildest dreams of a few years Labor is satisfactorily employed and at record wages. that the war lasts will find a greater demand for the labor and the brains of the wage and salary earners of the United States. Certainty of work and Certainty of work and certainty of wages are the prime factors of prosperity. They make prosperity certain.

Whether the war ends to-morrow, or whether it last indefinitely, this much is certain: The United States, having possession of approximately 40% of the world's supply of gold, the greatest natural resources and geographical isolation, is certain to suffer less than any other nation in the war or in the whole world.

The future of our nation is secure; our business prosperity is founded on safe ground; our labor situation is remarkably good and I cannot conceive of a sane or justifiable reason why the people of the United States should become alarmed over any phase of the martial, business or indistrial situation.

The nation has been advised to economize on food. Economy means the intelligent use without waste; it does not call for self-denial. Economy was recommended to stop the waste of the \$700,000,000 worth of food which goes into the garbage pail each year. The wave of patriotism sweeping over the country should not seize upon parsimonious economy as a means of expression. There is no need for people to cease purchasing; there is need only for the elimination of extravagances and waste. There is no reason whatever for curtailment of the use of things ordinarily needed by

people; there is need that everything be put to use.

As patriots it is our duty to stop the wastage of food; as patriots it is equally important that we do not stop the ordinary purchasing on which the business and the industry of the country are founded. Hysterical economy is as much a menace to the nation as is prodigal waste. The pursuance of our normal business along usual lines is of paramount importance at this time in order that our nation may maintain itself on a sound economical and industrial basis from which to prosecute the military phase of the struggle for the freedom of mankind.

Faith is the great need of the people to-day—faith in Providence to lend might to our right, faith in nature to respond bountifully to the wonderful efforts of our agriculturists to increase the food supply to provide a surplus for our allies, and faith in our Government, which has taken hold of the problems before it in a way that demonstrates it is deserving of our faith.

If I were asked to give a message to the American people—to the farmers, the wage earners, the merchants, the manufacturers and all—it would be this: Be strong in your faith that nature will reward the efforts being made to produce big crops and co-operate with our President, Woodrow Wilson, in his efforts to keep the nation composed and so organized as most efficiently to prosecute the war. Be confident and live your normal lives, as far as possible. Make business proceed as usual.

THORNTON COOKE DECLARES WAR MUST BE FOUGHT WITH CURRENT PRODUCTION.

The war and its financial problems came in for discussion by Thornton Cooke, President of the Missouri Bankers' Association in his annual address at the convention of the association, held at St. Joseph this week. Declaring that we will in the first place fight the war with current production, Mr. Cooke said:

We shall not tear up railways to get metal or tear down houses to get god. The 1917 production of our mines and forests will furnish shell steel and ship timbers as we go. For these things constitute our national income. The income of our people is not money, except as we produce and mint some millions of gold. The gold serves, it is true, a very useful purpose in connection with the credit machinery through which other products are mobilized and exchanged. Gold is indispensable in handling our other income, but the other theorems are records it partly. our other income, but the other income exceeds it vastly. Our real income is wheat and corn and cattle. Our income is coal and oil and steel. Some current production is a conversion of capital, but the income portion of production is fortunately enough. We shall not trench upon the capital—the structures—of the past, but with these things produced to-day we shall fight this way and win the victory. shall fight this war and win the victory.

In answer to those who argue that we should leave some of the burden of the struggle for the next generation to pay Mr. Cooke asserted that this cannot be done—that it is a financial, a physical, impossibility. He continued:

The war will be fought with what this generation produces, with the guns and the powder and the beef and the flour of this year and next. All the wheat of 1937 will not feed a single platoon to-day, and all the shells the next generation can make will not batter in one kilometer of German trench

The effect of the war on the next generation will be severe enough withot any attempt of ours to pass the burden on. Our sons must do with fewer ships because this generation sank its own. They must build the railroads we could not build for them because we spent our labor upon munitions and burst our steel in fragments at Verdun. A bond issue will not draw from out the future one single ounce of powder for the firing line Flour and guns and shells and powder must be furnished by us, the men and women of to-day, and by those of us who have the means. We may be taxed for these things, or we may get back bonds, promises to pay, for the money we advance to buy them, but we cannot escape the fact that remains the control of t that munitions and provisions must be furnished by this generation. They cannot be furnished by the next. The mill will never grind with the water

that is past, and the water of to-morrow will grind no grist to-day.

What a bond issue can do is this: It can bring it about that the sons of those who do not now provide the necessities of war shall pay interest and principal to the descendants of those who do provide them. This is just, to the extent that the parents of the payors might have provided mu-It is unjust to precisely the extent that it pa financial burdens their fathers could not afford, and to the extent that it exacts from the children of the poor a sort of payment on the installment plan for the mighty effort of the whole people of to-day.

Let me illustrate. Personally I shall be able to take some Government bonds. My neighbor, the bookkeeper, who is raising a family on a \$1,000 a year, hardly can, except perhaps a little bond for the sentiment of it. don't want his children to pay interest and principal to my children for thirty years. I want him to pay his little share of this war, and I myself want to pay my somewhat larger share, both as we go.

The Common Sense of Taxation.

How then shall the nation finance itself? A bond issue at first to se things going, of course. Missouri bankers and their customers will take their full share. It is expected that we shall organize this very afternoon a mighty, State-wide effort for the Liberty Loan and victory. Then, seeing that we have agreed that the war must be fought with current income, and that this generation, as a whole, cannot pass one dollar of the cost to the next generation, as a whole, we should arrange carefully and in a business-like way to take by taxation, as we go, so much of the income of our people as is necessary to win this war for liberty.

We must, of course, avoid taxing in such a manner as to discourage effort and efficiency. As the money value of American income, however, is estimated at forty thousand million dollars, much will be left above all taxes. If we frame our tax laws carefully, there will remain profit enough, and to spare, to incite the highest effort.

For other reasons taxation is the best finance. It brings home the necessity for economy. If you and I pay the military and naval expenses and get Government bonds for the amount, our personal money income will be about the same as before, and we shall probably keep up our present scale of personal expenditure. If we pay the war cost in taxes, however, we shall economize. We shall not be so apt, for instance, to bid against the Government for motor cars and gasoline and other things the army

America will, to a large extent, pay as she goes. We shall thus avoid much of the inflation that has accompanied other wars. We shall put down the foes of liberty without doing social injustice at home.

The War and Business.

And what will the war do to our prosperity? Not a banker here but is asked this by his customers every day. I need not recall how great our prosperity has been, how we have added more than one thousand millions of gold to our stock, how we have lent abroad over two thousand millions, or how we have brought back from Europe some three thousand millions of American securities. We are to spend, Mr. Kitchin thinks, five thousand millions the very first year, and we shall withdraw a million men from industry. Can any prosperity stand waste and strain like this?

Waste and Compensation. Are there no compensating factors? But is war all waste? writers compute the loss to be what the Government spends, plus what the soldiers would have earned at peace. This, however, overstates the cost of war, first because the soldiers get the food and clothing which would have come out of their earnings at home, and second because when the young men go away people who have been idle before step in to take their places. The labor of women and older men fills, to a remarkable degree, the gap in the labor supply. Every one does his or her share. Whatever the ultimate effect on society of thus utilizing the labor of women and old men, the economic effect, for short periods at least, is compensatory. Again, organization and invention rise to necessity, and machinery is more and more brought into play. If the scythe-men have gone to war, England uses the self-binder, and in our Northwest Missouri counties the men who have left the plow handles are being replaced by the tractor. Then there is the effect on the souls and bodies of men and women. Work in common for the sake of country becomes a mighty uplift, so that the income of the

English people has actually increased during the war In the United States, production, at least of necessities, will be sufficient, and there will also be great activity because of large, simultaneous orders for the goods the Army wants-for cloths, shoes, flour, beef, rifles and gasoline. It is the universal experience of modern nations that the outbreak of war stimulates business. We have observed the war nearly three years now. We can, if we are careful, avoid the financial and industrial errors of Europe. We need not repeat the blunder England made of sending to the front men who were needed to teach shell making at home, and we shall avoid the inflation and the abandonment of the gold standard that has been Germany's economic mistake.

We shall have no panic. The currency supply of the country is no longer a fixed quantity. The Federal Reserve banks can provide the country with all the many read-darks.

with all the money needed to do business on.

With all the compensations, there is, of course, a heavy price to pay. We cannot use for railroads and sky-scrapers the steel and the labor that we are putting into guns and ammunition. New enterprises will have to be postponed. Right here the patriotic banker will see an opportunity for public service in pointing out to his clients that they ought to put off new enterprises that would take energy, labor and material, when the whole national life should be concentrated on war. Construction and development must, for the most part, wait till our task of war is done.

If war goes on until our raw materials are exhausted, our machinery

worn out, our railroads deteriorated and a large part of our young men crippled or dead, we shall have business reaction. If need be we will pay all this to "make the world safe for democracy." I have faith, however, that the cost will be less. I see after the war our people fully and happily employed at the tasks of peace. I see a people more efficient than ever before, because a common peril will have taught us to study and plan together.

BIGGER DEMAND FOR PRODUCTS EXPECTED THROUGH THE WAR.

There is no reason whatever for American business to become panic-stricken over the business future during the war, in the opinion of A. W. Shaw, Chairman of the Com-mercial Economy Board of the Council of National Defense. There must be readjustments in American business, in some cases perhaps really radical readjustments, to enable the Government and other absolutely necessary industries to get the men needed; but, carried out properly, with due care on the part of all business houses alike to eliminate any existing wasteful methods, the war may well serve a highly valuable purpose in bringing economy of business effort.

Mr. Shaw in a statement, given out on the 12th inst with the approval of the Council of National Defense and printed in the new Official Bulletin, issued by the Government, under the direction of the Committee on Public Information, appointed by President Wilson, said:

The chief thing that business men must remember when they stop to consider the effect of the war is that successful business depends primarily on the demand for goods, and the war is going to bring a bigger demand for almost all kinds of products than the country has ever before known.

There will be no collapse of the market in any line. Business houses will have to worry not about customers but about systematizing their plants so that they can supply a larger trade with a smaller staff of employees.

It must be remembered, of course, that the nation will need to take men

from their present normal employment not alone for the Army, Navy, and other branches of the military service but as well for the production of all forms of munitions and supplies which will be needed for the prosecution of the war. This is an industrial war, and American business must learn to increase its efficiency to fill the gaps left by war workers as well as fighters.

No matter how much individual economy in consumption is practiced. British experience has shown that inevitably war wages increase the purchasing capacity of large classes of people, thus expanding the market on a broad scale. Besides this, the men who have been withdrawn from productive work have to be fed and clothed as usual, increasing the proportionate demand for goods from those left in business. Added to all this. the foreign demand will continue to grow as the war progre

The balance sheets of British business can look forward. Selfridge & (Ltd.), the London department store, showed at the end of the year 1916 a gain in profits over the previous year of £74,915, or approximately \$375,000. On Jan. 1 1916, the balance sheet showed a profit of £150,222, and on Jan. 1 1917, a profit of £225,177. This was in spite of the loss of 900 members of the staff who had gone to the front.

Other London retail profit figures are instructive. gain in 1916 over 1915 of £15,000; Crove-Wilson's one of £4,886; Dickins & Jones one of £24,100; Liberty & Co.'s profits jumped from £6,100 to£32,400 in the single year; Plummer Roddis gained £5,600; and Wallis & Co. climbed from £21,400 in 1915 to £130,700 in 1916. Other firms show similar records, gaining all the way from 5 to 50% in their net profits.

Whitley's gain was made in spite of a 40% increase in many of the operating costs, and other firms had to face similar obstacles. Disorganization of staffs and difficulties in securing goods to sell were unable to over come the combined effects of a greatly increased demand and a systematic attention to details of management and elimination of wastes.

Our own difficulties will not be as serious as those England had to face be-cause of our much greater field of operations and larger resources, and there is no reason whatever for assuming that the American business man will not come out of the war with a better organized and more efficient business machine than the one with which he has entered it.

It is to assist in making the readjustment to meet the new conditions quick and easy that the commercial economy board expects to be of the greatest service. To make our work count, it will be necessary to secure the active co-operation of the business men themselves in order to pool our common experience and place at the disposal of all the suggestions secured from the most efficient

We are now engaged in making a careful canvass of the distribution methods of many different kinds of business houses, securing through questionaires and through personal investigation information as to their present business habits and suggestions from the managers themselves as to how existing waste in these methods can be eliminated and the organizations made more compact. As soon as we can determine the value of a general policy from the combined experience and suggestions of a particular industry, we shall proceed to place our conclusions before the whole industry through a publicity campaign of individual letters, articles in trade publications and other mediums. We are drawing heavily on the experience of tions and other mediums. We are drawing heavily on the experience of British merchants in working out similar problems. It must be realized that businesss men in any one field must join in the

common effort, because under competitive conditions it will naturally be impossible for one merchant to economize extensively without giving his competitors an unfair advantage. We expect the whole-hearted and patriotic co-operation of men in all branches of trade in solving the prob-

No merchant who faces the situation squarely, courageously, and imaginatively need fear the war readjustment. Whatever disorganization can, with proper treatment, be passed over with comparative smoothness and speed.

ELBERT H. GARY ON PRINCIPLES FOR WHICH WE ARE FIGHTING.

In answering the question "What Are We Fighting For?" asked and answered in one form or another by millions of people, Elbert H. Gary, in his address as President of the American Iron and Steel Institute, at yesterday's annual meeting, declared that "we are fighting to firmly establish and permanently maintain a basis whereby every international question in dispute must be determined in accordance with the principles of justice." "To bring this about," said Mr. Gary, "other questions, which are obvious, must be determined; but if the above mentioned basis is secured, everything else necessary will have been or will be disposed of." Declaring that "now is the time to unite the whole country in a common cause," Mr. Gary said:

The soldiers are on a level, as they ought to be. All others should be on a level. Classes should be obliterated, and also politics, localities and religious differences, during war times, at least. Opportunity should be open to all; Governmental burdens should be borne by all.

In pointing out that the task which confronts the country is not confined to the army and navy, Mr. Gary stated that the time, money and prayers of all civilians must be given for the soldiers. We can rightfully claim, he said, that the burden of taxation be equitably distributed, that all the peo-ple be compelled to contribute." His remarks in part follow:

We are fighting to firmly establish and permanently maintain a basis whereby every international question in dispute must be determined in accordance with the principles of justice. To bring this about, other questions, which are obvious, must be determined; but if the above mentioned sis is secured, everything else necessary will have been or will be disposed

The task which confronts the country is not confined to the army and navy, although they will be entitled to the larger part of the credit and glory if we succeed. They offer their bodies as a sacrifice, and they must have the undivided, unqualified support of all outside their ranks. The time, money and prayers of all civilians must be given for the soldiers. They bear the brunt they are the shield for our safety. All of us are fighting in self-defense. This is our land and the flag is ours. The adminis-

trators of the country, from President Wilson down, are no more interested than each of us. Life would not be worth living if our flag were to be permanently furled; if our country were subjugated by an alien enemy, especially such a one as we now defend ourselves against

The pecuniary burdens to be imposed upon us will be very great. knew in advance such would be the case. We must pay the enormous cost of mobilizing, equiping, supplying and moving our own armies; and we must advance money and provide supplies to our Allies in accordance with their necessities and our resources. We could not decline if we were disposed, for they are now fighting our battles and we are, with them, under the whole burden. We must never falter nor retrace our steps. Wherever or whenever the end is, we must press forward with all our strength, might, minds and souls. The more vigorously we proceed within the limits of intelligence, the sooner will the end be reached.

Some of us are complaining or criticizing because of the enormous taxes that are likely to be imposed. We are apt to consider ourselves as opposed by the legislative or executive departments of the Government, as if they were partisans, seeking to punish or at least unfairly treat the private in-We do ourselves an injustice by harboring such thoughts. can rightfully claim that the burden of taxation be equitably distributed; that all the people, after exempting the necessaries of life, shall be com-pelled to contribute; and that there shall be no waste or extravagance in making expenditures. Taxes ought to be levied and distributed, if possible, so as to avoid clogging the channels of business prosperity. All this we may properly demand. Equitable distribution is fair and reasonable, and it makes all pecuniarily interested in the subject, including both the collec-tion and the expenditure of the taxes levied. Less than this would tend to create classes—the worst thing for any country

Now is the time to unite the whole country in a common cause. soldiers are on a level as they ought to be. All others should be on a level. Classes should be obliterated and also politics, localities and religious differences, during war time, at least. Opportunity should be open to all; Governmental burdens should be borne by all. With such an administra-tion of Governmental affairs, we should be satisfied, however severe the drafts which are made upon us or upon the larger interests which we repre

I lately spent a few days in Washington, and it was my privilege to meet a number of men who in legislative halls or executive departments are serving their country; and it is certain that all are actuated by the motive to fairly represent and protect the best interests of the country and all the peo-ple. Individuals are not influenced by politics. There are and will be differences of opinion concerning the various questions presented, as a matter of course, but these will be adjusted and the legislation finally passed will represent an honest endeavor to do what is proper.

You have heard some criticism concerning the conduct of the Government's business affairs. It has been said that confusion, or at least lack of system or co-operation, sometimes appears: but it must be remembered that there has been suddenly thrust upon the Government officials an enormous amount of business, extraordinary in volume and character, and the strength and capacity of all are taxed to the utmost and often beyond physical endurance. Besides, rules of law or of departments established to fit other conditions sometimes appear and prevent the exercise of judgment which would bring better results if more latitude were permitted. Officials in Washington are entitled to credit and praise for their management under existing circumstances, and so far I believe there is no just ground for severe

And then there is a disposition on the part of Government officials to co-operate with the business men in promoting the welfare of the country. This is what all of us have desired and advocated, and now we will probably have as much opportunity in this direction as we have ever desired. Just what will be the result in all the ramifications of the business involved remains to be seen. To the extent that the directors of this Institute have been personally connected with these matters they have been well satisfied,

except perhaps as to some of the prices in question.

Mr. B. M. Baruch, Chairman, Committee on Raw Materials, Minerals and Metals of the Advisory Commission of the Counsel of National Defense, writing for himself and the Secretary of War, and also representing the Secretary of the Navy, requested your President to act as Chairman and to appoint other members of a committee on Steel and Steel Products, operate with the Government; whereupon the matter was brought before the directors of this Institute and such committee was designated. The committees meet regularly and are devoting much time to the work involved.

They have, with other work, been engaged in mobilizing the resources of the different producers of steel, such as the Government requires for its purposes, and the statistics are in the possession of the Secretary of this Institute.

The Secretary of the Navy submitted a program for 1917 for plates, structural shapes and bars needed for ships, and after considerable ne tion contracts were closed in behalf of the producers on the basis of \$2 90 for plates and \$2 50 for structural shapes and bars. We were of the opinion at in view of present costs and other conditions we should receive larger prices, but in the spirit I have referred to the proposition of the Government was accepted. As costs of production are advancing on account of increases in wages, taxes, prices of certain raw materials, &c., it is expected the Government will be willing to increase its purchasing prices accordingly

The iron and steel fraternity, represented by this Institute, will be actuated by the highest conception of patriotic duty with respect to the requirements of the Government. We will cheerfully bear our full share of the load which must be carried until there is realized a complete triumph over the hosts of aggressive, desperate and inhuman autocracy. Personal interest will yield to the necessities of the country we love.

PRESIDENT WILSON CORRECTS STATEMENT THAT WE HAVE NO GRIEVANCE AGAINST GERMANY.

President Wilson's remark in his speech of May 12 before the Red Cross Society that the United States had gone into the war "with no special grievance of her own," and some misconceptions which have arisen with regard thereto have caused the President this week to correct any misinterpretation of his remarks. The President has answered his critics through Representative Heflin of Alabama, after the latter had directed his attention to speeches made in Congress on the War Revenue Bill by Representative Hill and Bland, in which reference was made to the phrase quoted above; Mr. Heflin expressed to the President his opinion that the interpretation placed on the President's remarks by Messrs. Hill and Bland was misleading, and hence suggested that t

erroneous view be corrected. In his letter to Representative Heflin, President Wilson said:

Washington, May 22.

Dear Mr. Heflin.—It is incomprehensible to me how any frank or honest person could doubt or question my position with regard to the war and its objects. I have again and again stated the very serious and long-continued wrongs which the Imperial German Government has perpetrated against the rights, the commerce, and the citizens of the United States. The list is long and overwhelming. No nation that respected itself or the rights of humanity could have borne those wrongs any longer.

Our objects in going into the war have been stated with equal clearness. The whole of the conception which I take to be the conception of our fellow-countrymen with regard to the outcome of the war and the terms of its settlement I set forth with the utmost explicitness in an address to the Senate of the United States on the 22d of January last. Again in my message to Congress on the 2d of April last those objects were stated in unmistakable terms.

I can conceive no purpose in seeking to becloud this matter except the purpose of weakening the hands of the Government and making the part which the United States is to play in this great struggle for human liberty an inefficient and hesitating part. We have entered the war for our own reasons and with our own objects clearly stated, and shall forget neither the reasons nor the objects.

There is no hate in our hearts for the German people, but there is a resolve, which cannot be shaken even by misrepresentation, to overcome the pretensions of the autocratic Government which acts upon purposes to which the German people have never consented.

Cordially yours, WOODROW WILSON.

An earlier letter of the President's, addressed to Representative Pou on the same subject, was made public by the latter on May 23. In making known this letter, Mr. Pou said:

Mr. Pou wrote the President on May 19, saying that there was some misunderstanding of part of the President's Red Cross speech delivered before the American Red Cross Society in Washington City on May 12 1917. The following is a copy of the reply he received this morning.

May 21 1917.

My Dear Mr. Pou.—Certainly no apology was necessary for your letter of May 19. It was an act of friendship on your part to write it and of loyalty also to the great cause we are engaged in.

Your interpretation of my message I supposed would be the interpretation everybody would give it. I meant just what you say, that our grievance, "while entirely sufficient, was the same as that of other neutral nations," perhaps aggravated by the fact that Germany had made us special promises which she had grossly ignored.

I would be very much obliged to you for any steps you might take to correct this damaging and erroneous, and, I must believe, insincere, interpretation of my address to the Red Cross.

Cordially and sincerely yours,
WOODROW WILSON.

In a speech in the Senate, in behalf of the President and his utterances, Senator J. Hamilton Lewis, on May 23, said in part:

Let me say that there has been a misapprehension. The President has never said that America had no grievance. What the President said in the speech to which I invite attention is that America has, or we have, no special grievance—not that America did not have a grievance; to the contrary; but that America had a grievance that could not be recounted in words, as has been frequently disclosed here in his address, as well as in the events that have transpired all about us.

What the President meant was that the grievance that America had was not special from that which was had by the other countries which were fighting for the same cause as America was now at war. That is, the grievance of France, the grievance of Britain, the grievance of democracy, and was the general grievance which America had; that America's grievance was not special from the grievance of mankind, and that the conflict conducted by America was not only for America in her general grievance but for mankind.

BILL INCREASING GOVERNMENT REVENUES PASSED BY HOUSE.

The War Revenue Bill, designed to raise nearly \$2,000,-000,000 during the coming year by increased taxation, was passed by the House on May 23 by a vote of 329 to 76. The bill as approved by the House differs in only a few particulars from the bill originally drafted. The new surtaxes on incomes above \$40,000 (in addition to the existing surtaxes), which had ranged in the original bill from 8% to 33%, are fixed in the bill as approved at from 10% to 45%; several articles, including print paper and pulp and gold and silver, slated for a duty of 10%, have been retained on the free list; some relatively slight changes have been made in the rate proposed on second class mail matter; the bill as introduced provided for a zone system of rates on newspaper mail, ranging from 2 cents to 6 cents; the House bill in its present form would increase the present flat rate from one cent a pound to a graduated scale ranging from 1 1-6 cents a pound in the first zone to six cents a pound in the eighth, but these rates would be temporary only, and by March 1 next would be up to the high figures of the original bill. A proposed 5% tax on all advertising other than in newspapers and periodicals has been eliminated. This tax would have app pally to street car and bill board advertising. An amendment adopted on the day of the passage of the bill provides that individual, corporation and excess profits taxes shall be paid when returns are made, and not three months after the filing of returns as at present. The bill is expected to undergo material changes in the Senate. Some of the changes proposed by the Committee on Finance are referred to below.

Details of the changes made by the House in Committee of the Whole last week in the surtaxes on incomes of \$40,000 and over were given in these columns last Saturday, when we also referred to Secretary McAdoo's new estimates of \$2,245,-000,000 (instead of the original estimate of \$1,810,420,000) required to meet the expenditures of the Government for the fiscal year ended June 30 1918. On May 18 a stormy session of the House Ways and Means Committee resulted in a final decision not to attempt to raise through the pending bill the increased amount estimated by Secretary McAdoo as needed. On that day the advisability of raising approximately \$400,000,000 by bond issue for the purchase of ships was discussed, and a tentative decision was reached to modify the second-class mail rate section of the measure. Convinced of the inequality of the zone rate system on secondclass mail matter contained in the bill, the committee virtually decided to substitute the Moon proposal, once included in a Post Office bill, fixing a flat rate of one cent a pound on reading matter and making the parcels post zone rate apply on advertising matter. Under this plan, it was proposed that publishers make their return to the Post Office Department and be charged accordingly.

On the following day, the 19th, Representative Johnson of Washington, a newspaper publisher, and Representative Fitzgerald of New York injected new proposals in the secondclass mail legislation, which resulted in final action in the matter being deferred. Representative Johnson declared that the Moon plan, to increase the mail rate on periodicals carried in the mails to any zones above the second, was unjust, and suggested a substitute plan basing the mail rate on the number of subscribers served by mail and the subscription prices of the newspapers or periodicals affected, without regard to distance carried. Under this plan, it was proposed that a publication selling at 50 cents a year would pay, in addition to the regular present 1-cent flat rate, a new rate of 1/4 cent a pound up to 20,000 subscribers. At 20,000 subscribers the additional rate would be raised to ½ cent per thousand. Representative Fitzgerald proposed to reduce the 5% tax on all advertising except newspapers and periodicals to 1%, and exclude only country weeklies within their home counties. This was passed over at the suggestion of Mr. Kitchin pending discussion of the mail rates. If newspapers

are to be included, he said, the change might be made, but otherwise it would not.

A compromise on the second-class mail rates was agreed to by the House Ways and Means Committee on May 22, and the new provisions were adopted by the House after midnight on that day by a vote of 198 to 71. A proposal by Representative Mondell to strike out the second-class mail legislation had previously been voted down 174 to 126. Later, on a roll call, the House (on the 23rd) approved by a vote of

256 to 150 the committee proposal governing second-class mail matter. Three schedules of rates are embodied in the new provisions as follows:

From July 1 to Nov. 1 1917, 1 1-6 cents a pound for delivery within the first parcel post zone, 1 1-3 for the second or third, 1 2-3 for the fourth or fifth, 2 for the sixth, 2 1-3 for the seventh and 2 2-3 for the eighth.

From Nov. 1 to March 1, 1 1-3 cents for the first zone, 1 2-3 for the second or third, 2 1-3 for the fourth or fifth, 3 for the sixth, 3 2-3 for the seventh and 4 1-3 for the eighth.

After March 1, 1½ cents for the first zone, 2 for the second or third, 3 for the fourth or fifth, 4 for the sixth, 5 for the seventh, and 6 for the eighth.

These rates do not apply to second-class mail matter delivered directly from the post office at which the matter is

deposited.

So far as the House proceedings during the past week on other sections of the bill are concerned, the House, sitting as Committee of the Whole, successfully resisted on the 18th repeated attempts to amend the retroactive income, excess profits, beverage and eigars and tobacco products sections of the bill. Provisions upheld included a retrocative tax of one-third of the income tax of every person assessed last year, a doubled excess profits tax, an increase on whisky from \$1 10 to \$2 20 a gallon and from \$1 25 to \$2 50 on beer, as well as a new soft-drink tax and a doubled tax on tobacco and snuff and many other tobacco products. Only a perfunctory fight was made on the excess profits tax section. Representative Good of Iowa offered an amendment patterned somewhat after the English law, but it was defeated. Representative Madden of Illinois oppo income tax as unfair, but the section, as indicated last week, was retained, 123 to 54.

Defeat of a proposal by Representative Lenroot of Wisconsin to strike out the 5% light and heat tax, and the adoption of an amendment lowering the express transportation tax from 10 to 6% were the outstanding results of last Saturday's debate in the House. The Lenroot proposal was voted down

116 to 58 despite the fact that the Wisconsin Representative had effected a \$66,000,000 increase in the income tax surtax schedules largely by the argument that he intended they should be a substitute for the light and heat levies

On May 21 the House, in Committee of the Whole, defeated by a vote of 137 to 116 an amendment offered by Representative Moore of Pennsylvaia, calling for a tax of \$2 50 a bale on raw cotton; on the same day it decided by a vote of 96 to 92 to limit the 5% tax on automobiles, motorcycles and their tires to plants paying annual profits of over \$5,000, and at least 8% on their capital invested. The House struck out this provision on the 23d and retained the original language levying a 5% tax on the factory price. The proposal to strike out the entire paragraph relating to the 5% tax on automobiles, motorcycles and tires was defeated in Committee of the Whole on the 21st by a vote of 85 to 48.

The inheritance tax section was adopted without change on May 22. It would reduce the exemption to \$25,000 and increase the levies so that estates not in excess of \$50,000 would pay 1½% and increase others correspondingly until those of \$15,000,000 and more would pay 30%.

The amendment eliminating the proposed tariff tax on gold and silver bullion, print paper, certain wood and rag pulps, coal, fertilizer and personal effects of travelers was adopted by the House on the 22d.

An effort by Representative Hill of Connecticut to substitute for the 10% tariff tax a flat tax of 12 cents a pound on tea and 6 cents a pound on coffee was defeated on the same day.

As heretofore indicated, the bill calls for a tax of 2%, in addition to the present tax of 2%, on incomes of corporations and individuals, and imposes new surtaxes in addition to those ranging from 1 to 13%; the new surtaxes run from 1% on incomes between \$5,000 and \$7,500 to 45% on incomes of \$1,000,000 and over; the bill lowers the exemption of individual incomes from \$4,000 to \$2,000 in the case of married persons and from \$3,000 to \$1,000 for single persons. In addition to the present inheritance taxes, new taxes from 1% on estates between \$25,000 and \$50,000 to 15% on estates of \$15,000,000 and over are levied under the bill. In addition to the tax of 8% on excess profits, a further tax of 8% is imposed; internal revenue taxes on liquor are increased and new taxes on amusements are called for, along with stamp taxes.

The revision of the bill by the Senate Finance Committee was begun on May 24, when it was reported that reduction of the gross tax levy of the bill by about one-third, or to about \$1,250,000,000, is favored by most of the committeemen. It is the belief, at any rate, that the aggregate tax burden will not be increased, and that the committee will not consider adding the extra estimates of \$445,000,000 recently submitted by the Treasury Department. Shortterm bonds to take care of the millions by which the total levy for this year probably will be reduced apparently is generally favored. Chairman Simmons announced after Thursday's meeting that the Committee had agreed to the following changes in the House measure:

To strike out the additional retroactive income tax on incomes earned

To strike out all provisions for increased second class mail rates under the zone system, and substitute a low direct tax (probably about 2%) on all advertising, including that in newspapers and magazines and of billboards, ters and street cars; and

To substitute for the House excess profits tax on profits over 8% of invested capital, an excess profits tax based instead on average profits for a period of years, not more than five.

Elimination of the retroactive tax on 1916 incomes, Senator Simmons estimated, alone would result in reduction of the House bill's tax levy by \$108,000,000. The loss of revenue by elimination of the section will be partly, if not wholly, recouped, the committee believes, by the proposed 2% tax on all advertising. It was stated yesterday that it had been definitely agreed to eliminate the 10% additional on the tariff, and to strike out the additional taxes on inheritances.

NEW YORK STOCK EXCHANGE TO PAY CONSCRIPTED MEN DIFFERENCE IN SALARIES.

Committee of Arrangements of the New Exchange on May 23 decided that all employees of the Exchange who enlist, or are drafted for service in the army, navy, or marine corps, will receive the difference between their present salary and what the Government pays them, up to Dec. 31 of this year.

The Committee also passed the following resolution requesting the Finance Committee I to arrange to receive

subscriptions to the Liberty Loan from the Exchange employees, either fully paid, or on a partial payment plan:

Resolved, That the Finance Committee be instructed to formulate and out into effect a plan for the reception of subscriptions to the Liberty Loan by employees of the Stock Exchange, either full paid or on a deferred payment plan to be approved by said committee; and the Finance Committee is hereby authorized to finance said subscriptions.

PRESIDENT PROCLAIMS WEEK ENDING JUNE 25 AS RED CROSS WEEK.

President Wilson in a proclamation to the American people, issued yesterday, designated the week ending June 25 as Red Cross Week. The proclamation urges every man, woman and child to aid the Red Cross with generous gifts to make it possible to best serve in caring for the armed forces of the country and the administration of relief. The text of President Wilson's proclamation follows:

PROCLAMATION.

Inasmuch as our thoughts as a nation are now turned in united purp toward the performance to the utmost of the services and duties which we have assumed in the cause of justice and liberty:

Inasmuch as but a small proportion of our people can have the opportunity to serve upon the actual field of battle, but all men, women and children alike may serve, and serve effectively, by making it possible to

care properly for those who do serve under arms at home and abroad:

And inasmuch as the American Red Cross is the officially recognize agency for voluntary effort in behalf of the armed forces of the nation and for the administration of relief;

Now, therefore, by virtue of my authority as President of the United States and President of the American Red Cross, I, Woodrow Wilson, do hereby proclaim the week ending June 25 1917 as Red Cross Week during which the people of the United States will be called upon to give generously and in the spirit of patriotic sacrifice for the support and maintenance of this work of national need.

(Signed) WOODROW WILSON.

TEXT OF WAR ARMY BILL EMBODYING SELECTIVE DRAFT LEGISLATION.

The Army Bill, providing for selective conscription, was signed by President Wilson on May 18. The House and Senate passed different bills on the subject on April 28, and a compromise bill, agreed to in conference, was accepted by the House on May 16 and by the Senate on May 17. The bill as enacted into law, provides among other things for an increase in the regular army to full war strength, the drafting into the Federal service of all National Guard units, and the increase of the Guard to full war strength. The law prohibits the sale of liquor at or near army training camps. The law further provides for the drafting of 500,000 men between the ages of 21 and 30, both inclusive, and the drafting of an additional 500,000 men of the same ages when the President deems it necessary. President Wilson in signing the bill issued a statement announcing that he had decided not to avail himself of the authority given in the bill providing for the raising of a volunteer army of four divisions. This amendment played a prominent part in the proceedings on the bill before Congress, its purpose being to allow Colonel Theodore Roosevelt to lead a volunteer army to France. We refer elsewhere to the President's statement concerning the same and to the disbandment of the Roosevelt volunteers. Immediately after signing the bill the President issued a proclamation (also printed in another column), fixing June 5 as the day on which all men between the ages of 21 and 30 both inclusive, are to register in their home precincts. About 10,000,000 are expected to register; from this number 500,000 are to be conscripted to form the new National Army. the registration and exemptions have been completed, those passing the physical examination and declared to be eligible for war service will have their names placed in jury wheels and in this manner the first 500,000 men will be drafted.

Below we print in full the text of the Army bill as signed by the President on May 18:

[H. R. 3545.]
AN ACT To authorize the President to increase temporarily the Military Establishment of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in view of the existing emerg which demands the raising of troops in addition to those now available, the President be, and he is hereby, authorized—

First. Immediately to raise, organize, officer, and equip all or such number of increments of the Regular Army provided by the national defen approved June third, nineteen hundred and sixteen, or such parts thereof as he may deem necessary; to raise all organizations of the Regular Army, including those added by such increments, to the maximum enlisted strength authorized by law. Vacancies in the Regular Army created or caused by the addition of increments as herein authorized which can not be filled by promotion may be filled by temporary appointment for the period of the emergency or until replaced by permanent appointments or by provisional appointments made under the provisions of section twentynal defense Act, approved June third, nineteen hundr and sixteen, and hereafter provisional appointments under such section may be terminated whenever it is determined, in the manner prescribed the President, that the officer has not the suitability and fitness requisite for permanent appointment.

Second. To draft into the military service of the United States, organize and officer, in accordance with the provisions of section one hundred and eleven of said national defense Act, so far as the provisions of said section may be applicable and not inconsistent with the terms of this Act, any or all members of the National Guard and of the National Guard Reserves, and said members so drafted into the military service of the United States shall serve therein for the period of the existing emergency unless sooner discharged: Provided, That when so drafted the organizations or units of the National Guard shall, so far as practicable, retain the State designa-

tions of their respective organizations.

Third. To raise by draft as herein provided, organize and equip an additional force of five hundred thousand enlisted men, or such part or parts thereof as he may at any time deem necessary, and to provide the necessary officers, line and staff, for said force and for organizations of the other forces hereby authorized, or by combining organizations of said other forces, by ordering members of the Officers' Reserve Corps to temporary duty in with the provisions of section thirty-eight of the national defense Act, approved June third, nineteen hundred and sixteen; by appointment from the Regular Army, the Officers' Reserve Corps, from those duly qualified and registered pursuant to section twenty-three of the Act of Congress, approved January twenty-first, nineteen hundred and three (Thirty-second Statutes at Large, page seven hundred and seventy-five), from the members of the National Guard drafted into the service of the United States, from those who have been graduated from educational institutions at which military instruction is compulsory, or from those who have had honorable service in the Regular Army, the National Guard. or in the volunteer forces, or from the country at large; by assigning retired officers of the Regular Army to active duty with such force with their rank on the retired list and the full pay and allowances of their grade; or by the appointment of retired officers and enlisted men, active or retired, of the Regular Army as commissioned officers in such forces: Provided, That the organizations of said force shall be the same as that of the corresponding organizations of the Regular Army: Provided further, That the President is authorized to increase or decrease the number of organizations prescribed for the typical brigades, divisions, or army corps of the Regular Army, and to prescribe such new and different organizations and personnel for army corps, divisions, brigades, regiments, battalions, squadrons, companies, troops, and batteries as the efficiency of the service may require: Provided further. That the number of organizations in a regiment shall not be increased nor shall the number of regiments be decreased: Provided further, That the President in his discretion may organize, officer, and equip for each Infantry and Cavalry brigade three machine-gun com-panies, and for each Infantry and Cavalry division four machine-gun com-panies, all in addition to the machine-gun companies comprised in organizations included in such brigades and divisions: Provided further, That the President in his discretion may organize for each division one armored motor-car machine-gun company. The machine-gun companies organized motor-car machine-gun company. The machine-gun companies organized under this section shall consist of such commissioned and enlisted personnel and be equipped in such manner as the President may prescribe: And provided further. That officers with rank not above that of colonel shall be appointed by the President alone, and officers above that grade by the President by and with the advice and consent of the Senate: Provided further, That the President may in his discretion recommission in the Coast Guard persons who have heretofore held commissions in the Revenue-Cutter Service or the Coast Guard and have left the service honorably, after ascertaining that they are qualified for service physically, morally, and as to age and military fitness.

Fourt. The President is further authorized, in his discretion and at such time as he may determine, to raise and begin the training of an additional force of five hundred thousand men organized, officered, and equipped, as provided for the force first mentioned in the preceding paragraph of this section.

Fifth. To raise by draft, organize, equip, and officer, as provided in the third paragraph of this section, in addition to and for each of the above forces, such recruit training units as he may deem necessary for the maintenance of such forces at the maximum strength.

Sixth. To raise, organize, officer, and maintain during the emergency such number of ammunition batteries and battalions, depot batteries and battalions, and such artillery parks, with such numbers and grades of personnel as he may deem necessary. Such organizations shall be officered in the manner provided in the third paragraph of this section, and enlisted men may be assigned to said organizations from any of the forces herein provided for or raised by selective draft as by this Act provided.

Seventh. The President is further authorized to raise and maintain by voluntary enlistment, to organize, and equip, not to exceed four infantry divisions, the officers of which shall be selected in the manner provided by paragraph three of section one of this Act: Provided, That the organization of said force shall be the same as that of the corresponding organization of the Regular Army: And provided further, That there shall be no enlistments in said force of men under twenty-four years of age at time of enlisting: And provided further, That no such volunteer force shall be accepted in any unit smaller than a division.

ec. 2. That the enlisted men required to raise and maintain the organizations of the Regular Army and to complete and maintain the organiza-tions embodying the members of the National Guard drafted into the service of the United States, at the maximum legal strength as by this Act provided, shall be raised by voluntary enlistment, or if and whenever the President decides that they can not effectually be so raised or maintained, then by selective draft; and all other forces hereby authorized, except as provided in the seventh paragraph of section one, shall be raised and maintained by selective draft exclusively; but this provision shall not prevent the transfer to any force of training cadres from other forces. Such draft as herein provided shall be based upon liability to military service of all male citizens, or male persons not alien enemies who have declared their intention to become citizens, between the ages of twenty-one and thirty years, both inclusive, and shall take place and be maintained under such regulations as the President may prescribe not inconsistent with the terms of this Act. Quotas for the several States, Territories, and the District of Columbia, or subdivisions thereof, shall be determined in proportion to the population thereof, and credit shall be given to any State, Territory, District, or subdivision thereof, for the number of men who were in the military service of the United States as members of the National Guard on April first, nineteen hundred and seventeen, or who have since said date entered the military service of the United States from any such State, Territory, District, or subdivision, either as members of the Regular Army or the National Guard. All persons drafted into the service of the United States and all officers accepting commissions in the forces herein provided for shall, from the date of said draft or acceptance, be subject to the laws and regulations governing the Regular Army, except as to promotions, s such laws and regulations are applicable to persons whose permanent retention in the military service on the active or retired list is not contemplated by existing law, and those drafted shall be required to serve for the period of the existing emergency unless sooner discharged: Provided, That the President is authorized to raise and maintain by voluntary enlist

ment or draft, as herein provided, special and technical troops as he may deem necessary, and to embody them into organizations and to officer them as provided in the third paragraph of section one and section nine of this Act. Organizations of the forces herein provided for, except the Regular Army and the divisions authorized in the seventh paragraph of section one, shall, as far as the interests of the service permit, be composed of men who come, and of officers who are appointed from the same State or locality.

and of officers who are appointed from, the same State or locality.

Sec. 3. No bounty shall be paid to induce any person to enlist in the military service of the United States; and no person liable to military service shall hereafter be permitted or allowed to furnish a substitute for such service; nor shall any substitute be received, enlisted, or enrolled in the military service of the United States; and no such person shall be permitted to escape such service or to be discharged therefrom prior to the expiration of his term of service by the payment of money or any other valuable thing whatsoever as consideration for his release from military service or liability thereto

Sec. 4. That the Vice-President of the United States, the officers, legislative, executive, and judicial, of the United States and of the several States, Territories, and the District of Columbia, regular or duly ordained ministers of religion, students who at the time of the approval of this Act are preparing for the ministry in recognized theological or divinity schools, exempt from the selective draft herein prescribed, and nothing in this Act and all persons in the military and naval service of the United States shall be contained shall be construed to require or compel any person to serve in any of the forces herein provided for who is found to be a member of any well-recognized religious sect or organization at present organized and existing and whose existing creed or principles forbid its members to participate in war in any form and whose religious convictions are against war or participation therein in accordance with the creed or principles of said religious organizations, but no person so exempted shall be exempted from service in any capacity that the President shall declare to be noncombatant; and the President is hereby authorized to exclude or discharge from said selective draft and from the draft under the second paragraph of section one hereof, or to draft for partial military service only from those liable to draft as in this Act provided, persons of the following classes: County and municipal officials; customhouse clerks; sons employed by the United States in the transmission of the mail; artificers and workmen employed in the armories, arsenals, and navy yards of the United States, and such other persons employed in the service of the United States as the President may designate; pilots, mariners actually employed in the sea service of any citizen or merchant within the United States; persons engaged in industries, including agriculture, found to be necessary to the maintenance of the Military Establishment or the effective operation of the military forces or the maintenance of national interest during the emergency; those in a status with respect to persons dependent upon them for support which renders their exclusion or discharge advisable; and those found to be physically or morally deficient. No exemption or exclusion shall continue when a cause therefor no longer exists: *Provided*, That notwithstanding the exemptions enumerated herein, each State, Territory, and the District of Columbia shall be required to supply its quota in the proportion that its population bears to the total population of the United States.

The President is hereby authorized, in his discretion, to create and establish throughout the several States and subdivisions thereof and in the Territories and the District of Columbia local boards, and where, in his discretion, practicable and desirable, there shall be created and established one such local board in each county or similar subdivision in each State, and one for approximately each thirty thousand of population in each city of thirty thousand population or over, according to the last census taken or estimates furnished by the Bureau of Census of the Department of Commerce. Such boards shall be appointed by the President, and shall consist of three or more members, none of whom shall be connected with the Military Establishment, to be chosen from among the local authorities of such subdivisions or from other citizens residing in the subdivision or area in which the respective boards will have jurisdiction under the rules and regulations prescribed by the President. Such board shall have power within their respective jurisdictions to hear and determine, subject to review as hereinafter provided, all questions of exemption under this Act, and all questions of or claims for including or discharging individuals, or classes of individuals from the selective draft, which shall be made under rules and regulations prescribed by the President, except any and every question or claim for including or excluding or discharging persons or classes of persons from the selective draft under the provisions of this Act authorizing the President to exclude or discharge from the selective draft, "Persons engaged in industries including agriculture, found to be necessary to the maintenance of the Military Establishment, or the effective operation of the military forces, or the

maintenance of national interest during the emergency."

The President is hereby authorized to establish additional boards, one in each Federal judicial district of the United States, consisting of such number of citizens, not connected with the Military Establishment, as the President may determine, who shall be appointed by the President. The President is hereby authorized, in his discretion, to establish more than one such board in any Federal judicial district of the United States, or to establish one such board having jurisdiction of an area extending into more than one Federal judicial district.

Such district boards shall review on appeal and affirm, modify, or reverse any decision of any local board having jurisdiction in the area in which any such district board has jurisdiction under the rules and regulations prescribed by the President. Such district boards shall have exclusive original jurisdiction within their res-pective areas to hear and determine all questions or claims for including or excluding or discharging persons or classes of persons from the selective draft, under the provisions of this Act, not included within the original jurisdiction of such local boards.

The decisions of such district boards shall be final except that, in accordance with such rules and regulations as the President may prescribe, he may affirm, modify or reverse any such decision.

may affirm, modify or reverse any such decision.

Any vacancy in any such local board or district board shall be filled by the President, and any member of any such local board or district board may be removed and another appointed in his place by the President, whenever he considers that the interest of the nation demands it.

The President shall make rules and regulations governing the organization and procedure of such local boards and district boards, and providing for and governing appeals from such local boards to such district boards, and reviews of the decisions of any local board by the district board having jurisdiction, and determining and prescribing the several areas in which the respective local boards and district boards shall have jurisdiction, and all other rules and regulations necessary to carry out the terms and provisions of this section, and shall provide for the issuance of certificates of exemption, or partial or limited exemptions, and for a system to exclude and discharge individuals from selective draft.

Sec. 5. That all male persons between the ages of twenty-one and thirty, both inclusive, shall be subject to registration in accordance with regulations to be prescribed by the President; and upon proclamation by

the President or other public notice given by him or by his direction stating the time and place of such registration it shall be the duty of all persons of the designated ages, except officers and enlisted men of the Regular Army, the Navy, and the National Guard and Naval Militia while in the service of the United States, to present themselves for and submit to registration under the provisions of this Act; and every such person shall be deemed to have notice of the requirements of this Act upon the publication of said proclamation or other notice as aforesaid given by the President or by his direction; and any person who shall willfully fall or refuse to present him-self for registration or to submit thereto as herein provided, shall be guilty of a misdemeanor and shall, upon conviction in the district court of the United States having jurisdiction thereof, be punished by imprisonment for not more than one year, and shall thereupon be duly registered: Provided, That in the call of the docket precedence shall be given, in courts trying the same, to the trial of criminal proceedings under this Act: Provided further, That persons shall be subject to registration as herein pro vided who shall have attained their twenty-first birthday and who shall not have attained their thirty-first birthday on or before the day set for the registration, and all persons so registered shall be and remain subject to draft into the forces hereby authorized, unless exempted or excused therefrom as in this Act provided: Provided further, That in the case of temporary absence from actual place of legal residence of any person liable to registration as provided herein such registration may be made by mail under regulations to be prescribed by the President.

Sec. 6. That the President is hereby authorized to utilize the service of any or all departments and any or all officers or agents of the United States and of the several States, Territories, and the District of Columbia, and subdivisions thereof, in the execution of this Act, and all officers and agents of the United States and of the several States, Territories, and subdivisions thereof, and of the District of Columbia, and all persons designated or appointed under regulations prescribed by the President whether such appointments are made by the President himself or by the governor or other officer of any State or Territory to perform any duty in the execution of this Act, are hereby required to perform such duty as the President shall order or direct, and all such officers and agents and persons so designated or appointed shall hereby have full authority for all acts done by them in the execution of this Act by the direction of the President. Correspondence in the execution of this Act may be carried in penalty envelopes bearing the frank of the War Department. Any person charged as herein provided with the duty of carrying into effect any of the provisions of this Act or the regulations made or directions given thereunder who shall fail or neglect to perform such duty; and any person charged with such duty or having and exercising any authority under said Act, regulations, or directions, who shall knowingly make or be a party to the making of any false or incorrect registration, physical examination, exemption, enlist-ment, enrollment, or muster; and any person who shall make or be a party to the making of any false statement or certificate as to the fitness or liability of himself or any other person for service under the provisions of this Act, or regulations made by the President thereunder, or otherwise evades or aids another to evade the requirements of this Act or of said regulations, or who, in any manner, shall fail or neglect fully to perform any duty required of him in the execution of this Act, shall, if not subject to military law, be guilty of a misdemeanor, and upon conviction in the district court of the United States having jurisdiction thereof, be punished by imprisonment for not more than one year, or, if subject to military law, shall be tried by court-martial and suffer such punishment as a court-martial may direct.

Sec. 7. That the qualifications and conditions for voluntary enlistment as herein provided shall be the same as those prescibed by existing law for enlistments in the Regular Army, except that recruits must be between the ages of eighteen and forty years, both inclusive, at the time of their enlist-ment; and such enlistments shall be for the period of the emergency unless sooner discharged. All enlistments, including those in the Regular Army Reserve, which are in force on the date of the approval of this Act and which would terminate during the emergency shall continue in force during the emergency unless sooner discharged; but nothing herein contained shall be construed to shorten the period of any existing enlistment: Provided, That all persons enlisted or drafted under any of the provisions of this Act shall as far as practicable be grouped into units by States and the political subdivisions of the same: *Provided further*, That all persons who have enlisted since April first, nineteen hundred and seventeen, either in the Regular Army or in the National Guard and all persons who have enlisted in the National Guard since June third, nineteen hundred and sixteen, upon their application, shall be discharged upon the termination of the existing emer-

The President may provide for the discharge of any or all enlisted men whose status with respect to dependents renders such discharge advisable; and he may also authorize the employment on any active duty of retired enlisted men of the Regular Army, either with their rank on the retired list or in higher enlisted grades, and such retired enlisted men shall receive the full pay and allowances of the grades in which they are actively employed.

Sec. 8. That the President, by and with the advice and consent of the Senate, is authorized to appoint for the period of the existing emergency such general officers of appropriate grades as may be necessary for duty with brigades, divisions, and higher units in which the forces provided for herein may be organized by the President, and general officers of appropriate grade for the several Coast Artillery districts. In so far as such appointments may be made from any of the forces herein provided for, the appointees may be selected irrespective of the grades held by them in such forces. Vacancies in all grades in the Regular Army resulting from the appointment of officers thereof to higher grades in the forces other than the Regular Army herein provided for shall be filled by temporary promotions and appointments in the manner prescribed for fully grades are proported. tions and appointments in the manner prescribed for filling temporary vacancies by section one hundred and fourteen of the national defense Act, approved June third, nineteen hundred and sixteen; and officers appointed under the provisions of this Act to higher grades in the forces other than the Regular Army herein provided for shall not vacate their permanent commissions nor be prejudiced in their relative or lineal standing in the

Sec. 9. That the appointments authorized and made as provided by the second, third, fourth, fifth, sixth, and seventh paragraphs of section one and by section eight of this Act, and the temporary appointments in the Regular Army authorized by the first paragraph of section one of this Act, shall be for the period of the emergency, unless sconer terminated by discharge or otherwise. The President is hereby authorized to discharge any officer from the office held by him under such appointment for any cause which, in the judgment of the President, would promote the public service; and the general commanding any division and higher tactical organization or territorial department is authorized to appoint from time to time military boards of not less than three nor more than five officers of the forces herein provided for to examine into and report upon the capacity, qualification, conduct, and efficiency of any commissioned officer within his command other than officers of the Regular Army holding permanent or provisional commissions therein. Each member of such board shall be su-

perior in rank to the officer whose qualifications are to be inquired into, and if the report of such board be adverse to the continuance of any such officer and be approved by the President, such officer shall be discharged from the service at the discretion of the President with one month's pay and allowances.

Sec. 10. That all officers and enlisted men of the forces herein provided for other than the Regular Army shall be in all respects on the same footing as to pay, allowances, and pensions as officers and enlisted men of cor-responding grades and length of service in the Regular Army; and commencing June one, nineteen hundred and seventeen, and continuing until the termination of the emergency, all enlisted men of the Army of the United States in active service whose base pay does not exceed \$21 per month shall receive an increase of \$15 per month; those whose base pay is \$24, an increase of \$12 per month; those whose base pay is \$30, \$36, or \$40, an increase of \$8 per month; and those whose base pay is \$45 or more, an increase of \$6 per month: Provided, That the increase of pay herein authorized shall not enter into the computation of the continuous-service

Sec. 11. That all existing restrictions upon the detail, detachment, and employment of officers and enlisted men of the Regular Army are hereby suspended for the period of the present emergency.

Sec. 12. That the President of the United States, as Commander in Chief of the Army, is authorized to make such regulations governing the pro-hibition of alcoholic liquors in or near military camps and to the officers and enlisted men of the Army as he may from time to time deem necessary or advisable: *Provided*, That no person, corporation, partnership, or association shall sell, supply, or have in his or its possession any intoxicating or spirituous liquors at any military station, cantonment, camp, fort, post, officers' or enlisted men's club, which is being used at the time for military purposes under this Act, but the Secretary of War may make regulations permitting the sale and use of intoxicating liquors for medicinal purposes. It shall be unlawful to sell any intoxicating liquor, including beer, ale, or wine, to any officer or member of the military forces while in uniform, except as herein provided. Any person, corporation, partnership, or association violating the provisions of this section or the regulations made thereunder shall, unless otherwise punishable under the Articles of War, be deemed guilty of a misdemeanor and be punished by a fine of not more than \$1,000 or imprisonment for not more than twelve months, or both. Sec. 13. That the Secretary of War is hereby authorized, empowered,

and directed during the present war to do everything by him deemed neces sary to suppress and prevent the keeping or setting up of houses of ill fame, brothels, or bawdy houses within such distance as he may deem needful of any military camp, station, fort, post, cantonment, training, or mobilization place, and any person, corporation, partnership, or association receiving or permitting to be received for immoral purposes any person into any place, structure, or building these for the purpose of levidees, assignated any place, structure, or building used for the purpose of lewdness, assigna-tion, or prostitution within such distance of said places as may be designated, or shall permit any such person to remain for immoral purposes in any such place, structure, or building as aforesaid, or who shall violate any order, rule, or regulation issued to carry out the object and purpose of this section shall, unless otherwise punishable under the Articles of War, be deemed guilty of a misdemeanor and be punished by a fine of not more than

\$1,000, or imprisonment for not more than twelve months or both.

Sec. 14. That all laws and parts of laws in conflict with the provisions of this Act are hereby suspended during the period of this emerg Approved, May 18, 1917.

PRESIDENT'S PROCLAMATION PUTTING INTO EF-FECT THE SELECTIVE DRAFT PROVISIONS OF ARMY BILL.

Following the signing by President Wilson on May 18 of the war Army Bill, embodying legislation for conscripting certain classes of young men into military service, a proclamation was issued by the President fixing June 5 as the date for the registration of men between the ages of twenty-one and thirty, inclusive, subject to draft under the provisions of the newly-enacted law. In his proclamation the President sets out that "it is not an army that we must shape and train for war—it is a nation. To this end our people must draw close in one compact front against a common foe. The whole nation must be a team in which each man shall play the part for which he is best fitted. To this end Congress has provided that the nation shall be organized for war by selection, and that each man shall be classified for service in the place to which it shall best serve the general good to call him. The significance of this cannot be overstated. It is a new thing in our history and a landmark in our progress." The full text of the Army Bill appears elsewhere in our issue to-day. The proclamation in full follows:

Whereas, Congress has enacted and the President has on the 18th day of May, one thousand nine hundred and seventeen, approved a law which contains the following provisions:

May, one thousand nine hundred and seventeen, approved a law which contains the following provisions:

Section 5.—That all male persons between the ages of twenty-one and thirty, both inclusive, shall be subject to registration in accordance with regulations to be prescribed by the President, and upon proclamation by the President or other public notice given by him or by his direction stating the time and place of such registration, it shall be the duty of all persons of the designated ages, except officers and enlisted men of the regular army, the navy and the National Guard and Naval Militia while in the service of the United States, to present themselves for and submit to registration under the provisions of this Act; and every such person shall be deemed to have notice of the requirements of this Act upon the publication of said proclamation or other notice as aforesaid given by the President or by his direction; and any person who shall wilfully fail or refuse to present himself for registration or to submit thereto as herein provided shall be guilty of a misdemeanor and shall, upon conviction in the district court of the United States having jurisdiction thereof, be punished by imprisonment for not more than one year and shall thereupon be duly registered, provided that in the call of the docket precedence shall be given in courts trying the same to the trial of criminal proceedings under this Act.

Provided, further, that persons shall be subject to registration, as herein provided, who shall have attained their twenty-first birthday, and who shall not have attained their thirty-first birthday on or before the day set for the registration, and all persons so registered shall be and remain subject to draft into the forces hereby authorized, unless exempted or excused therefrom as in this Act provided;

Provided, further, that in the case of temporary absence from actual place of legal residence of any person liable to registration as provided herein, such registration may be made by mall under regulation

States, and of the several States, Territories and the District of Columbia. and subdivisions thereof, in the execution of this Act, and all officers and agents of the United States and of the several States, Territories and subdivisions thereof, and of the District of Columbia, and all persons designated or appointed under regulations prescribed by the President, whether such appointements are made by the President himself or by the Governor or other officer of any State or Territory, to perform any duty in the execution of this Act, are hereby required to perform such duty as the President shall order or direct, and all such officers and agents and persons so designated or appointed shall hereby have full authority for all acts done by them in the execution of this Act by the direction of the President.

Correspondence in the execution of this Act may be carried in penalty envelopes bearing the frank of the War Department.

Any person charged as herein provided with the duty of carrying into effect any of the provisions of this Act or the regulations made or directions given thereunder, who shall fail or neglect to perform such duty; and any person charged with such duty or having and exercising any authority under said Act, regulations or directions, who shall knowingly make or be a party to the making of any false or incorrect registration, physical examination, exemption, enlistment, enrollment, or muster, and any person who shall make or be a party to the making of any false statement or certificate as to the fitness or liability of himself or any other person for service under the provisions of this Act, or regulations made by the President thereunder, or otherwise evades or aids another to evade the requirements of this Act or for said regulations, or who, in any manner, shall fail or neglect fully to perform any duty required of him in the execution of this Act, shall, if not subject to military law, be guilty of a misdemeanor, and upon conviction in the District Court of the United States having juris

call upon the Governor of each of the several States and Territories, the Board or Commissioners of the District of Columbia, and all officers and agents of the several States and Territories, of the District of Columbia and of the counties and municipalities therein, to perform certain duties in the execution of the foregoing law, which duties will be communicated to them

directly in regulations of even date herewith.

And I do further proclaim and give notice to all persons subject to registration in the several States and in the District of Columbia, in accordance with the above law, that the time and place of such registration shall be between 7 a. m. and 9 p. m. on the fifth day of June, 1917, at the registration place in the precinct wherein they have their permanent homes

Those who shall have attained their twenty-first birthday and who shall not have attained their thirty-first birthday on or before the day here named are required to register, excepting only officers and enlisted men of the regular army, the navy, the Marine Corps and the National Guard and Naval Militia while in the service of the United States, and officers in the Officers' Reserve Corps and enlisted men in the enlisted Reserve Corps while in active service. In the territories of Alaska, Hawaii and Porto Rico a

day for registration will be named in a later proclamation.

And I do charge those who, through sickness, shall be unable to present themselves for registration, that they apply on or before the day of registhemselves for registration, that they apply on or before the day of regis-tration to the County Clerk of the county where they may be for instruc-tions as to how they may be registered by agent. Those who expect to be absent on the day named from the counties in which they have their per-manent homes may register by mail, but their mailed registration cards must reach the places in which they have their permanent homes by the day named herein. They should apply as soon as practicable to the County Clerk of the county wherein they may be for instructions as to how they may accomplish their registration by mail.

In case such persons as through sickness or absence may be unable to present themselves personally for registration shall be solourning in cities

present themselves personally for registration shall be sojourning in cities of over 30,000 population, they shall apply to the City Clerk of the city wherein they may be sojourning rather than to the Clerk of the County. The clerks of counties and of cities of over 30,000 population in which numerous applications from the sick and from non-residents are expected are authorized to establish such sub-agencies and to employ and deputize

such clerical force as may be necessary to accommodate these applications. The Power against which we are arrayed has sought to impose its will upon the world by force. To this end it has increased armament until it has changed the face of war. In the sense in which we have been wont to think of armies, there are no armies in this struggle; there are entire nations armed. Thus the men who remain to till the soil and man the factories are no less a part of the army that is in France than the men beneath the battle flags

It must be so with us. It is not an army that we must shape and train for war; it is a nation. To this end our people must draw close in one compact front against a common foe. But this cannot be if each man pursues a private purpose. All must pursue one purpose.

The nation needs all men, but in the deeds each man, not in the field that

will most pleasure him, but in the endeavor that will best serve the common

Thus, though a sharpshooter pleases to operate a trip-hammer for the forging of great guns, and an expert machinist desires to march with the flag, the nation is being served only when the sharpshooter marches and the machinist remains at his levers. The whole nation must be a team in which each man shall play the part for which he is best fitted.

To this end, Congress has provided that the nation sha' for war by selection; that each man shall be classified for ce in the place to which it shall best serve the general good to call him

The significance of this cannot be overstated. It is a new thing in our istory and a landmark in our progress. It is a new manner of accepting and vitalizing our duty, to give ourselves with thoughtful devotion to the common purpose of us all. It is in no sense a conscription of the unwilling; it is rather selection from a nation which has volunteered in mass. It is no more a choosing of those who shall march with the colors than it is a selection of those who shall serve an equally necessary and devoted purpose in the industries that lie behind the battle line.

The day here named is the time upon which all shall present themselves assignment to their tasks. It is for that reason destined to be remembered as one of the most conspicuous moments in our history. It is nothing less than the day upon which the manhood of the country shall step forward in one solid rank in defence of the ideals to which this nation is conse-crated. It is important to those ideals, no less than to the pride of this generation in manifesting its devotion to them, that there be no gaps in

It is essential that the day be approached in thoughtful apprehension of its significance and that we accord to it the honor and the meaning that it deserves. Our industrial need prescribes that it be not made a technical holiday, but the stern sacrifice that is before us urges that it be carried in all our hearts as a great day of patriotic devotion and obligation, when the duty shall lie upon every man, whether he is himself to be registered or not, to see to it that the name of every male person of the designated ages en on these lists of honor.

In witness whereof I have hereunto set my hand ond caused the se of the United States to be affixed. Done at the city of Washington this 18th day of May, in the year of our Lord one thousand nine hundred and seventeen, and of the independence of the United States of America the

one hundred and forty-first. By the President,

ROBERT LANSING, Secretary of State,

HERBERT C. HOOVER APPOINTED FOOD ADMINIS-TRATOR-PRESIDENT'S PROCLAMATION.

President Wilson, in a formal statement issued on May 19, outlining the Administration's food control program, and explaining the scope and purpose of the Administration's legislation now before Congress to control the food situation, announced that he had asked Herbert C. Hoover, head of the American Commission for Relief in Belgium, and Chairman of the Committee on Food Supply and Prices, created by the Council of National Defense, to become Food Administra-The President also made known that Mr. Hoover had accepted on condition that neither he nor his immediate assistants should receive pay for their services. The appointment of Mr. Hoover as Food Administrator is provisional on authorization by Congress of the Emergency Food Commission provided for in one of the food bills before Congress, and Mr. Hoover's acceptance of the office also was on the assumption that Congress would not see fit to limit the powers which Mr. Hoover regards as vital to a successful administration of the food situation. Soon after the President's statement was issued on May 19, Mr. Hoover made public a declaration of principles in which he outlined his plans for feeding the Allies while still conserving sufficient food supplies for consumption here. He said that he desired to have the food administration divided into four great sections, the duties of which he laid down in detail. Hoover also took occasion to reject the titles of Food Dictator and Food Controller, stating that they did not fit the emergency. The problem was one, he declared, not of dictation, but of wise administration.

President Wilson's proclamation follows:

It is very desirable, in order to prevent misunderstandings or alarms and to assure co-operation in a vital matter, that the country should understand to assure co-operation in a vital matter, that the country should understand exactly the scope and purpose of the very great powers which I have thought it necessary in the circumstances to ask the Congress to put in my hands with regard to our food supplies. Those powers are very great, indeed, but they are no greater than it has proved necessary to lodge in the other Governments which are conducting this momentous war, and their object is stimulation and conservation, not arbitrary restraint or injurious interference with the normal processes of production. They are intended to benefit and assist the farmer and all those who play a legitimate part in the preparation, distribution and marketing of foodstuffs.

It is proposed to draw a sharp line of distinction between the normal activities of the Government represented in the Department of Assigntance.

activities of the Government represented in the Department of Agriculture in reference to food production, conservation and marketing, on the one hand, and the emergency activities necessitated by the war in reference to the regulation of food distribution and consumption, on the other. All to the regulation of food distribution and consumption, on the other. All measures intended directly to extend the normal activities of the Department of Agriculture in reference to the production, conservation and the marketing of farm crops will be administered, as in normal times, through that department, and the powers asked for over distribution and consumption, over exports, imports, prices, purchase, and requisition of commodities, storing, and the like which may require regulation during the war will be placed in the hands of a Commissioner of Food Administration, appointed by the President and directly responsible to him.

The objects sought to be served by the legislation asked for are: Full

The objects sought to be served by the legislation asked for are: Full inquiry into the existing available stocks of foodstuffs and into the costs and practices of the various food-producing and distributing trades; the prevention of all unwarranted hoarding of every kind and of the control of foodstuffs by persons who are not in any legitimate sense producers, dealers, or traders; the requisitioning when necessary for the public use of food supplies and of the equipment necessary for handling them properly; the sing of wholesome and legitimate mixtures and milling percentages,

and the prohibition of the unnecessary or wasteful use of foods.

Authority is asked also to establish prices, but not in order to limit the rofits of the farmers, but only to guarantee to them when necessary a minimum price which will insure them a profit where they are asked to attempt new crops and to secure the consumer against extortion by breaking

up corners and attempts at speculation, when they occur, by fixing temporarily a reasonable price at which middlemen must sell.

I have asked Mr. Herbert Hoover to undertake this all-important task of food administration. He has expressed his willingness to do so on condition that he is to receive no payment for his services and that the whole of the force under him, exclusive of clerical assistance, shall be employed, so far as possible, upon the same volunteer basis. He has expressed his confidence that this difficult matter of food administration can be successfully accomplished through the voluntary co-operation and direction of legitimate distributers of foodstuffs and with the help of the

omen of the country.

Although it is absolutely necessary that unquestionable powers shall be placed in my hands, in order to insure the success of this administration of the food supplies of the country, I am confident that the exercise of those powers will be necessary only in the few cases where some small and selfish minority proves unwilling to put the nation's interests above personal advantage, and that the whole country will heartily support Mr. Hoover's efforts by supplying the necessary volunteer agencies throughout the country for the intelligent control of food consumption and securing the country for the intenigent control of food consumption and securing the co-operation of the most capable leaders of the very interests most directly affected, that the exercise of the powers deputed to him will rest very successfully upon the good-will and co-operation of the people themselves, and that the ordinary economic machinery of the country will be left substantially undisturbed.

The proposed food administration is intended, of course, only to meet a manifest emergency and to continue only while the war lasts. Since it will be composed, for the most part, of volunteers, there need be no fear of the possibility of a permanent bureaucracy arising out of it. All control of consumption will disappear when the emergency has passed. It is with that object in view that the Administration considers it to be of preeminent importance that the existing associations of producers and distributers of foodstuffs should be mobilized and made use of on a volunteer basis. The successful conduct of the projected food administration by such means will be the finest possible demonstration of the willingness, the ability and the efficiency of democracy, and of its justified reliance upon the freedom of individual initiative. The last thing that any American could contemplate with equanimity would be the introduction of anything resembling Prussian autocracy into the food control in this country.

It is of vital interest and importance to every man who produces food and to every man who takes part in its distribution that these policies thus liberally administered should succeed, and succeed altogether. It is only in that way that we can prove it to be absolutely unnecessary to resort to the rigorous and drastic measures which have proved to be necessary in some of the European countries.

ADMINISTRATION INSISTS ON PRESS CENSORSHIP LEGISLATION IN ESPIONAGE BILL.

Contrary to the reports of last week that the Administration would probably make no further efforts at this time to have Congress enact a press censorship law, evidence that the President and his advisers would insist upon the inclusion of a press censorship provision in the espionage bill (now in conference) was furnished this week. Following the decision of the House Republicans, in caucus on May 22, to oppose any newspaper censorship legislation in the bill, there was made public a letter addressed by President Wilson to Chairman Webb, of the House Judiciary Committee, reiterating that it was imperative that Congress grant censorship powers to deal with the few persons who could not be relied upon to observe "a patriotic reticence about everything whose publication could be of injury." In his letter the President said:

My Dear Mr. Webb:

I have been very much surprised to find several of the public prints stating that the Administration had abandoned the position which it so distinctly took, and still holds, that authority to exercise censorship over the press to the extent that that censorship is embodied in the recent action of the House of Representatives is absolutely necessary to the public safety. It, of course, has not been abandoned, because the reasons still exist why such authority is necessary for the protection of the nation.

I have every confidence that the great majority of the newspapers of the country will observe a patriotic reticence about everything whose publication could be of injury, but in every country there are some persons in a position to do mischief in this field, who cannot be relied upon and whose interests or desires will lead to actions on their part highly dangerous to the nation in the midst of a war. I want to say again that it seems to me imperative that powers of this sort should be granted.

Cordially and sincerely yours

WOODROW WILSON. It is stated that the renewed efforts for censorship legislation have been actively supported by Attorney-General Gregory. A memorandum was sent by the Department of Justice to the conferees stating that the Department was not to be considered as having changed its belief that such authority is important and of immediate necessity. It was also reported on May 24 that President Wilson had been told by some Senators with whom he has discussed the censorship situation that until the appointment of George Creel as head of the Bureau of Public Information Congressional opposition to censorship was not so strong as at present. The President is said to have expressed full confidence in Mr. Creel's ability and discretion. As noted in these columns last week, the espionage bill as it passed the Senate on May 14 was stripped of the press censorship provision. The House Bill, as passed on May 4, carries the Gard provision, which is a modification of the original censorship section drawn by Attorney-General Gregory. The Gard amendment prohibits the publication "wilfully and without proper authority" of information that might be "useful to the enemy" and authorizes the President by proclamation from time to time to declare the character of such information. The amendment also provides for a trial by jury, the latter to determine not only whether the prohibited matter is published wilfully and without proper authority, but also whether the information is useful to the enemy. With the receipt of President Wilson's letter on May 22, Representative Webb announced that he would wage a determined fight in behalf of the censorship amendment carried in the House bill. Besides directing the attention of Representative Webb to the desires of the Administration, the President on May 23 called to the White House the Senate conferees on the bill, Senators Overman, Fletcher and Nelson, and urged them to agree to a censorship section. They were asked to learn whether it was possible to allay the Senate's objections, and secure the adoption of a modified censorship clause. The Senate's opposition to any form of censorship was made plain, it is said, to the President by It was finally agreed, however, by the conthe conferees. ferees to use their endeavors toward working out a provision along the lines of the less drastic Cummins-Thomas proposal, stricken out of the Senate bill on May 12.

The conferees of the House and Senate yesterday agreed to a so-called modified censorship provision which confines prohibited publication exclusively to military information, and retains the provision that a jury shall decide whether

published information is useful to the enemy. The conferees also agreed on the Senate amendment to empower the President to declare export embargoes. It is designed to prevent shipments of supplies to Germany through neutrals. The newly formed censorship section, prepared by Chairman Webb, reads as follows:

When the United States is at war, the publishing wilfully of information with respect to the movement, numbers, equipment, description, or disposition of any of the armed forces of the United States in naval or military operations, or with respect to any of the works intended for the fortification or defense of any place, which information is or may be useful to the enemy, is hereby prohibited, and the President may, from time to time by pro-clamation, declare the character of such above described information, which is or may be useful to the enemy and in any prosecution hereunder the trying the cause shall determine not only whether the defendant did wilfully publish such information as set out in the indictment, but also whether such information was of such character as was or might have been useful to the enemy; provided that nothing in this section shall be construed to limit or restrict any discussion, comment, or criticism of the acts or policies of the Government or its representatives, or the publication of the same.

Whoever violates this section shall, upon conviction thereof, be punished by a fine of not more than \$10,000 or by imprisonment for not more than

five years, or both.

George W. Wickersham, former United States Attorney-General, speaking against the press censorship legislation before the Twenty-Ninth Assembly District Republican Club on Thursday night, was quoted in the "Times" as saying:

It is a singular fact that the Democratic Party, at present in control of the Government of this nation, should be largely engaged in endeavoring to have enacted into law measures conferring upon various departments of the Government powers hitherto unknown in the history of free institutions and against which the English-speaking peoples have been engaged in erecting bulwarks from the enactment of the Bill of Rights in 1688 until the present hour. It is true that the present war and the result of the disturbance of the world's commerce produced by it have given rise to new, intricate, and far-reaching problems; but it is yet to be demonstrated that a free people, living under Constitutional Government, with restraints upon the conduct of majorities and the arbitrary exercise of power by executives, cannot effectively maintain a war for the protection of democracy without the complete abandonment of the fundamentals of free government. Supreme as is the sacrifice of the man who dies for his country, it may be only a little less difficult to live for one's country, if living involves the surrender of the rights of free men.

Especially dangerous is the attempt, with which, unfortunately, the Democratic Party has initiated its plan of conducting the war, to establish a censorship upon the press, in violation of every tradition of Anglo-Saxon Undoubtedly, in the history of the press there is much of which to complain. The great power of publicity has been too often abused; but taking it for all and all, no one institution makes more for the preservation of those liberties for the maintenance of which we have entered this war

than a free and unmuzzled press.

It would be the counsel of wisdom to require all newspapers printed in German to publish in parallel columns an English translation of the German Not even the most vigilant censor can be quite sure of the insidious effect upon the German-speaking population of America of the German vernacular press, and the task would be simplified and rendered easier by requiring the publication in English as well as in German. attempt to place the English-speaking press at the mercy of a military or executive censor is one of the most dangerous menaces to freedom that has yet been made in the name of liberty. The gentlemen who are engaged in efforts to suspend the ordinary Constitutional restraints on liberty and to vest themselves with vast autocratic power, should remember that as yet there has been no demonstration to the country that those upon whom these powers are proposed to be conferred are possessed of a wisdom or a capacity sufficient to justify the assumption that these powers will be employed with widsom, with restraint, with efficiency. Great powers should only be vested in great men because of great emergencies. Surely we should wait until there arises a demonstration of a great national need before we even temporarily offer up all the liberties for which our fathers shed their blood as a needed sacrifice to the cause of freedom.

THE NEWLY CREATED COMMERCIAL ECONOMY BOARD.

Announcement is made of the creation of a Commercial Economy Board of the Advisory Commission of the Council of National Defense. The new board was organized by the National Defense Council to assist in the readjustment of distribution which the war will make necessary through securing the voluntary co-operation of business men in adopting more efficient methods and cutting down waste. One of its chief objects is to assist commercial houses in releasing employees for Government service without dislocating business. In this work the new board expects to gather and re-distribute the experience of foreign and American business houses in an effort to make it available for all American business as the war progresses. The new Economy Board will have as its Chairman, A. W. Shaw, President of the A. W. Shaw Company, of Chicago. The other members are George Rublee, of New Hampshire, member of the special commission appointed by President Wilson, to investigate the effects of the Adamson Act and former of the Federal Trade Commiss nison, Treasurer of the Dennison Manufacturing Co., of Farmingham, Mass.; Edwin F. Gay, Professor of Economics at Harvard University and dean of the Harvard Graduate School of Business Administration, and Wallace D. Simmons, President of the Simmons Hardware Company of St. Louis. Dr. Hollis Godfrey, of the Advisory Commission of the Council of National Defense, is a member ex-officio.

GENERAL PERSHING TO LEAD FIRST AMERICAN ARMY DIVISION OVERSEAS.

President Wilson on May 18 issued orders directing that an expeditionary force of approximately a division of regular troops under the command of Major-General John J. Pershing, commander of the Southern Department of the Army, proceed to France at as early a date as possible. The War Department on the 18th issued the following statement regarding the President's order:

The President has directed an expeditionary force of approximately one division of regular troops, under command of General John J. Pershing, to proceed to France at as early a date as practicable. General Pershing and staff will precede the troops abroad.

and staff will precede the troops abroad.

It is requested that no details or speculations with regard to the mobilization of this command, dates of departure or other items, be carried by the press, other than the official bulletins given out by the War Department relating thereto.

Secretary of the Navy Daniels the next day, May 19, announced that a regiment of marines, 2,600 men strong, would be sent to France along with the first army expeditionary force. The marines will be commanded by Colonel Charles A. Doyen and will be composed generally of organizations which have been serving in Haiti, Santo Domingo and Cuba. Colonel Doyen, it is said, is one of the keenest fighters in the marine corps and has seen hard active service in Central America, the Philippines, and was in command of the marine contingent which went to Dominican waters on the transport Hancock in 1914. Although details have not been made public, it is said that with the marine regiment the total American force now designated for land service in Europe is close to 40,000. An army division at war strength comprises about 25,000 men and upwards of 12,000 are expected to be in the nine regiments of volunteers now being recruited. General Pershing and his staff will sail for Europe ahead of the troops, as there is, it is stated, much to be done on the other side to pave the way for final training of the first forces and for the huge army the United States is preparing to send across the seas as rapidly as men can be trained and equipped.

When General Pershing leaves for France, or soon after he arrives there, he will receive, it is stated, the rank of Lieutenant-General. This will require the approval of Congress and, it is said, will make the General the ranking officer of the United States army. With his present rank, General Pershing would be junior to all the generals now in command of forces at or near the front, including even the Portuguese.

ARRIVAL OF AMERICAN NAVAL VESSELS IN BRITISH WATERS.

The British Admiralty, in a statement, issued on May 16, announced the arrival at Queenstown of a squadron of American torpedo boat destroyers. The squadron upon its arrival at Queenstown made a formal exchange of greetings with the British naval officials and immediately put to sea again to patrol the waters for hostile submarines. Secretary of the Navy Daniels, in confirming the Admiralty's announcement on the 16th, issued a statement, saying that the American destroyers had been operating in European waters since May 4. The destroyers were dispatched from the United States the latter part of April, following the conference at Washington with British and French naval officers. Rear Admiral Sims is in general command of all the United States naval forces that are sent to European waters and is reported to be in daily touch with the Chief of the British Naval Staff. Secretary Daniels' statement read as follows:

United States naval vessels have been operating with the allied naval forces in European waters since May 4. A number of destroyers sailed from American ports in the latter part of April and all arrived at their destination without accident or delay of any kind. They were ready for operations when they arrived and went into service immediately.

The United States vessels are in command of Rear Admiral Sims, who went to England and France several weeks ago to arrange for active cooperation between the naval forces of the United States and those of the other nations at war with Germany. Plans formulated after reports from Admiral Sims made as a result of his conferences with the British and French admiralties are now being effected.

French admiralties are now being effected.

It has been the purpose of the United States Navy to give the largest measure of assistance to the other countries at war with Germany that is consistent with the full and complete protection of our own coasts and territorial waters.

The Navy Department has received no reports that engagements have occurred between the United States vessels now in European waters and the vessels of the enemy.

The British Admiralty statement, announcing the arrival of the squadron on the 16th, said:

A United States destroyer flotilla has arrived to co-operate with our naval forces.

Rear Admiral Sims, U. S. N., will command all naval forces in European waters.

The American destroyers arrived at Queenstown. Rear-Admiral Sims is in daily touch with the chief of staff.

The services the United States vessels are rendering the Allies is of the greatest value and is deeply appreciated.

One of the American war vessels began duty even before reaching the European side of the Atlantic, picking up and escorting through the danger zone one of the Atlantic liners. In appreciation the passengers sent the following message to the commander of the destroyer:

British passengers on board a steamer bound for a British port, under the protection of an American torpedo destroyer, send their hearty greetings to her commander and her officers and crew, and desire to express their keen appreciation of this practical co-operation between the Government and peoples of the United States and the British Empire, who are now fighting together for the freedom of the seas.

A special cable dispatch to the New York "Times" on the 18th inst. quoted the London "Chronicle" as saying that the American destroyers which arrived at Queenstown escorted the White Star liner Adriatic, and that the destroyers had an encounter with a submarine which was beaten off.

Secretary Daniels on May 17 cabled Rear Admiral Sims, in command of the destroyers, asking whether there was any truth in the news report that one of the destroyers had been in action with a German U-boat. Secretary Daniels stated that the Navy Department had received no confirmation of the story, although he had received a long cipher report from Admiral Sims on the 17th dealing with the arrival and activities of the destroyers on the other side of the Atlantic. The report, he said, showed that the American destroyers were working in close co-operation with the British and French naval vessels, and dealt with the plans of the three navies for the solution of the German submarine menace. It was stated on the 17th that the British Admiralty's announcement that the destroyers had arrived at Queenstown came as a surprise to the Navy Department officials at Washington who, as a matter of strategy, intended to keep the presence of the destroyers a secret for the present. Later it was the intention of the Navy Department to make an announcement of its own regarding the use of the vessels. The British Admiralty's announcement, it was stated, was made without consultation with Washington. It is expected that in the future information relative to the movements of American war vessels on the other side of the Atlantic, will not be issued until after there has been a more complete understanding on both sides. The understanding at Washington, it is stated, was that the official announcement at London was issued to arouse the emotions of the British people and to demonstrate that evidence of the American Government's co-operation in the war was already at hand. Dispatches from London on the 18th inst. stated that Commander Edward R. G. R. Evans, who was second in command of the Scott Antarctic Expedition, had been assigned to advisory duty with the American destroyer squadron in British waters. Commander Evans will, it is said, give practical advice to the senior American officers on all matters concerning strategy, technique, and the latest methods of submarine warfare.

A luncheon was given at the Navy League in London on the 17th inst. in honor of the American naval officers from the destroyer squadron. The luncheon was attended by many distinguished people. Sir Edward Carson, first Sea Lord of the Admiralty, in proposing a toast to the American Navy said that he desired to express his appreciation of the speedy way in which the American Government had rendered assistance, and extended a hearty welcome to the officers and men of the American Navy. No more important event in the history of the new world and the old,' he said, "has ever happened than the arrival of this flotilla of destroyers in our waters, side by side with our Navy, intermingling the old Union Jack and the Stars and Stripes. Both the navies are engaged in a work of necessity which may have a far-reaching effect on the history of the relations between the great English-speaking races.'

Admiral Henry T. Mayo, Commander of the United States Atlantic Fleet, on May 16 received the following message from Sir David Beatty, Commander of the British Grand Fleet:

The Grand Fleet rejoices that the Atlantic Fleet will now share in preserving the liberties of the world and maintaining the chivalry of the sea.

Admiral Mayo in reply to the communication answered:

The United States Atlantic Fleet appreciates the message from the British Fleet, and welcomes opportunities for work with the British Fleet for the freedom of the seas.

GOVERNMENT TAKES OVER MISSOURI SHOE FACTORY.

The taking over by the Government of a Missouri shoe factory, which had been idle for months on account of a strike, was made known in a special dispatch from Moberly on May 15 to the St. Louis "Globe-Democrat," which we print below:

The United States Government to-day announced the taking over of the large Brown shoe factory here, which has been idle for the past four months on account of a strike.

All efforts to reopen the factory for the manufacture of shoes have failed. It is stated the plant will be opened the latter part of the week under Government supervision for the manufacture of tents, leggings and other war materials. All of the old employees, it is stated, will be taken back and the force increased. New machinery worth \$10,000 will be installed.

The material to be made into tents, leggings, &c., is being rushed to Moberly under Government orders, and work will begin on its arrival.

William F. Rohloff of Moberly, a former factory foreman, has been employed as superintendent. It is understood the manufacture of shoes will begin in the fall.

THE GOVERNMENT'S PROPOSED CENTRALIZATION OF ALLIES PURCHASES.

An international agreement under which the purchasing power of virtually every dollar of the billions to be loaned to the Allies by the United States and the billions they will spend in this country will be placed in the hands of a commission is being perfected. It is stated that the plans are being drawn to include purchases for the army and navy of the United States. While no official announcement has been made as to the probable appointee, reports have it that Bernard M. Baruch has been considered for the post. The centralization of the purchases of the Allied Governments in this country is said to have been urged upon the Administration by J. P. Morgan & Co. some weeks ago, and while it is stated that the firm in view of the experience gained by it as purchasing agent for the Allies, indicated its willingness to place its services at the disposal of the Government, it also evidenced its readiness to terminate its arrangement with the Allies in the event that the Government should determine upon other plans for carrying out the supervision of the purchases under one head. On May 21, following a conference at Washington between Mr. Morgan and Treasury officials with reference to the establishment of the central purchasing commission, an announcement from Washington stated that the long established agreement between his firm and Great Britain and France would soon be replaced in part, at least, by the proposed international agreement. According to these reports the machinery through which the Morgan firm transacted its huge volume of American purchases will stand in part and probably will be utilized by the United States Government. Experts employed by the Morgan firm, it was indicated, will continue to a large extent their activities in purchasing for the Allies, hereafter under the direction of the central purchasing agency. The entire staff, it is stated, probably will not be utilized, but much of the valuable information obtained by the Morgan firm during the two and one-half years it has acted as purchasing agent for Great Britain and France has already been placed at the disposal of the Government and will be used by the new commission. Mr. Morgan discussed the situation with Foreign Minister Balfour, Chief of the British delegation, and afterward with Assistant Secretary of the Treasury Crosby. In his talk with Mr. Balfour, Mr. Morgan discussed the future relations between the Morgan firm and the British Government. With Mr. Crosby, Mr. Morgan talked of the details of the purchasing commission which will replace the Morgan firm, to great extent, in making purchases here. Rapid headway has been made, it was officially stated on the 21st, toward the completion of the program. The Government expects to have a staff of experts sufficient in size to handle the great volume of orders which the Allies will place here for execution. The amount of the shipments to be made through this single agency probably will reach \$500,-000,000 a month, or \$6,000,000,000 annually. The present plans call for the financing by loans of Entente Governments at the rate of approximately \$400,000,000 a month, every dollar of which will be spent in the United States. In addition, the Allies will spend here a sizeable sum, estimated at the very lowest, at \$100,000,000 monthly, out of their own income.

On May 23 it was said that Great Britain, France, Russia, Italy, Japan, Belgium—virtually all the nations linked with America in the war against Prussian autocracy—have agreed to the essentials of the proposed arrangement and will sign an agreement making it effective as soon as the tremendous amount of detail involved can be adjusted. At present the program hinges on the extent to which the United States

will participate in the pooling arrangement. As indicated above, plans are being formulated under which the needs of the American army and navy would be placed in the hands of the commission. Heretofore the navy has been supplied by its own buyers and the army, similarly, has been furnished everything it requires from brass buttons to heavy artillery, through contracts placed by the War Department. The army and navy experts estimate will spend approximately \$3,500,000,000 during the first year of war. The mechanism of the proposed organization would consist primarily of a directing head and subdivisions or bureaus, each in charge of purchasers of certain commodities. As advisers, the organization would probably consult financial and other experts familiar with every line of industrial and commercial activity.

SERVICE COMMISSION CO-OPERATING WITH CORPO-RATIONS TO PREVENT CESSATION OF FUNCTIONS.

The Public Service Commission for the First District is co-operating with all of the great public service corporations of New York City-some 40 in number-and in addition with the New York Telephone Co., which is not under its jurisdiction, to the end that there shall be no cessation of functioning on the part of these great corporations during the course of hostilities. The transportation, gas, electric and telephone companies of New York City furnish approximately 20% of the whole quantity of such service furnished in the entire country. It is hoped that when the draft law goes into effect it may be possible for the employees of the several utilities corporations to be so classified and their work adjusted that those within the ages specified by the law may be spared for military service as far as may be consistent with keeping these utilities going. It is also hoped to aid the Government by certifying to it such men as are specialists in their respective lines, who may be needed for important and specific work by the Government. As a result of a circular to the heads of the several corporations, setting forth the urgency of the situation, an informal conference was held at the offices of the Public Service Commission last week, at which an organization was formed for the purpose mentioned above. The gathering was addressed by Chairman Oscar S. Straus, Commissioner Travis H. Whitney, George B. Cortelyou, President of the Consolidated Gas Co., and several others. Chairman Straus, in his address to the gathering, said that if at any time during the war, owing to the lack of men or if for any other cause, there should be a paralysis in the operation of any of the great public utilities of New York City, the effect will be felt far beyond New York City. He pointed out that one highly trained man could perform at home functions more important to the national welfare than the work of a regiment in the field. The following executive committee was named to carry out the project contemplated by the conference:

J. W. Lieb, Vice-President of the New York Edison Co.; Walter R. Addicks, Vice-President of the Consolidated Gas Co.; E. A. Maher Sr., President of the Third Avenue Railway Co.; J. J. Dempsey, Superintendent of Transportation, Brooklyn Rapid Transit Co.; F. H. Thurber, New York Telephone Co.; J. H. Jourdan, engineer, Brooklyn Union Gas Co.; and Wilbur Fisk, President of the Hudson & Manhattan RR.

PRESIDENT WILSON SEEKS POWER TO DETERMINE PRIORITY OF FREIGHT SHIPMENTS.

Pursuant to a request to Congress, made by President Wilson, that he be given authority to create a transportation commission, a resolution empowering the President to determine what classes of freight shall have priority in shipment, and to direct shipments in accordance with the emergency needs of the nation, was introduced on the 15th inst. by Chairman Webb of the House Committee on the Judiciary. The resolution authorizes the President to appoint a commission or commissioner on transportation to administer the law. In explaining the need for such legislation Attorney-General Gregory authorized this statement:

As war conditions develop it is certain there will be times when the shipment of arms and ammunition may be of prime importance; at another time movement of provisions may be more improtant; at another, the movement of coal and iron ore may become the most important of all.

Under these conditions it is thought essential that the power should be fixed in the President to determine from time to time what particular freights shall have priority and for how long this priority should continue. The powers conferred are to exist only during the war. In carrying out these powers it is proposed that the President be authorized to utilize any existing department or agency of the Government, or to appoint for this purpose a commissioner or a commission, not exceeding five in number.

Aside from the main purpose of the legislation as outlined in the Attorney-General's statement, other sections would empower the transportation commission or commissioners to adopt, subject to the President's approval, "all necessary rules and regulations for this procedure and for the enforcement of the directions to be given to carriers." It also is provided specifically that "no act done or omitted to be done by any carrier necessary to comply with such a direction shall be the basis of any criminal or civil liability." In a letter to Representative Webb and to Chairman Adamson of the Commerce Committee the President, in submitting a resolution authorizing him to exercise the powers asked for, said:

The railroads of the country have in a very practical and patriotic way consented to the formation, under the guidance of the Council of National Defense, of an executive committee, presided over by Mr. Daniel Willard, through which they undertake to serve the interests of the Government and of the country in the best and most effective way possible under our guidance. Of course, one department thinks the shipments in which it is most interested the most important and deserving of immediate transportation, while another department thinks it an imperative necessity that

other shipments should take priority.

What this resolution would provide, if adopted, would be some authority by which competitive questions of this sort could be determined. It would cause no friction, indeed it would remove it, and it would relieve a very great embarrassment arising out of the existing conditions.

In asking the Attorney-General to draw the inclosed resolutions I did not request him to prescribe a penalty, because I had in mind the following provision, which is already law and is contained in the Army Act of Aug.

29 1916:

"The President, in time of war, is empowered, through the Secretary of War, to take possession and assume control of any system or systems of transportation, or any part thereof, and to utilize the same, to the exclusion of all other traffic thereon, for the transfer or transportation of troops, war material and equipment, or for such other purposes connected with the emergency as may be needful or desirable."

as I think it would not be

FRENCH WAR MISSION ARRIVES SAFELY IN FRANCE.

The members of the French War Mission to this country arrived at Brest, France, on May 23, and immediately continued on their homeward journey to Paris. The French Mission, headed by Vice-Premier Viviani and Marshal Joffre, sailed from New York on Tuesday, May 15. Their departure was unknown except to a few officials and many American newspapers, which loyally kept the secret in order that the members of the Mission might not be unnecessarily endangered by German submarines. So well was the secret of the departure of the French Mission kept by the newspapers, which are voluntarily co-operating with the Government in the censorship of war news, that the French Commissioners generally were supposed to be still in Washington, and up to the time of the announcement on the 23d that they had arrived safely in France many invitations to them to visit various parts of the country were received at their former headquarters in Washington. On Monday, May 14, the French Mission returned to Washington on special trains from their tour of various cities of the country, where they received an enthusiastic welcome. After the reception in this city, referred to in these columns on May 12 and 19, the Mission was divided and two groups, one headed by Marshal Joffre and the other by M. Viviani, made separate tours of this country and Canada. The parties reunited at Baltimore on May 14, and returned to Washington, presumably, it was thought, to again take up their conferences on the conduct of the war. The real reason for their return to the capital, however, was to bid farewell to the President and other Government officials. The party late in the afternoon of the 14th, in accordance with carefully laid plans, returned over the route they had traversed earlier in the day and arrived in New York shortly before midnight. Tugs were ready and the distinguished guests were taken to the liner which brought them over from France, and which was waiting for them in midstream. The ship sailed through the harbor guards in the early morning of the 15th and started for France under convoy of a French warship. The State Department at Washington on May 23 issued the following statement regarding the part played by the newspapers in keeping the departure of the French Mission a secret:

The Department of State desires to express its sincere appreciation to newspaper correspondents and to editors, who by their co-operation in not publishing details of movements made it possible for the French Mission not only to travel in this country with entire safety, but also to depart without any intimation being given that might have made their journey

The returning commissioners were welcomed in Paris on May 24 by huge crowds. Premier Ribot, Minister of the Interior Malry and other members of the French Cabinet were at the railroad station, and congratulated the members of the Mission on the results of their trip to this country. M. Viviani carried from President Wilson to Premier Ribot a cordial letter of considerable length. Dispatches from Paris on May 24 stated that according to the Paris "Temps" the steamship on which the French Mission returned to France changed her course shortly before reaching port, owing to the reported presence of German submarines in the vicin-

ity. The warning, said the dispatch, was received off Ushant, when the wireless reported that one or two German submarines had succeeded in sinking three cargo steamships in the same day in the locality in question.

OUR FOREIGN TRADE AS DISTRIBUTED AMONG THE DIFFERENT COUNTRIES.

The analysis of the foreign commerce of the United States for the month of March and the nine months ending with March was issued under date of the 10th inst. by the Bureau of Foreign and Domestic Commerce of the Department of Commerce. For the nine months the exports totaled \$4,-636,981,785, against \$2,995,424,760 in the same period in 1916, \$1,931,077,869 in 1915 and \$1,883,221,915 in 1914. The value of the imports increased from \$1,213,613,643 in 1915 and \$1,504,662,718 in 1916 to \$1,818,053,116 in 1917. Large increases this year over last for the period under consideration are shown in the exports to all of the principal countries, except Austria, Denmark, Greece and Sweden. A noticeable feature of the analysis is the amount of exports in the case of Germany in the nine months to March 1917, the figures shown, \$2,196,174 representing the value of the cargo carried by the Deutschland on its last voyage from this country. In the nine months of the previous year the exports to Germany were but \$283,433, whereas for the same periods in 1915 and 1914 they were \$28,861,187 and \$290,417,563 respectively. We give below the table of imports and exports for the nine months for the past four years.

	N:	ine Months End	ded with March	
Exports to:	1916-17.	1915-16.	1914-15.	1913-14.
Grand Divisions-	3	8	8	8
Europe	3,231,770,788	2,095,807,061	1,371,313,021	1,208,540,019
North America	794,938,834	510,698,484	347,054,557	401,899,578
Asia	184,014,518 300,441,269	157 162 262	62,760,328	97,775,246
Oceania	82,675,624	73.295.302	76,261,002 52,995,874	90,888,955
Africa	43,140,752	127,144,287 157,162,262 73,295,302 31,317,364	20,693,087	62,750,098 21,368,019
Total	4,636,981,785	2,995,424,760	1,931,077,869	1,883,221,915
Principal countries-				
Austria-Hungary		146,302	1,218,675 16,794,203	18,000,533
Belgium	36,122,606	15,808,242	16,794,203	48,401,216
Denmark	41,651,657 731,339,964	44,196,834	63,108,962	134,413,328
Germany	2 196 174	420,121,369	224,887,474	290,417,563
Greece	2,196,174 17,016,576	283,433 22,132,989	28,861,187 19,978,705	200,111,000
Italy	256.863.451	200,202,141 72,247,729 37,220,062	138,778,170	58,831,727
Netherlands	83,270,938	72,247,729	101,892,382 32,401,556	84,160,673
Norway	56,711,867	37,220,062	32,401,556	
Russia in Europe		128,635,763	11,964,566	23,839,581
Spain	55,348,830	38,960,413	25,474,364	
United Kingdom	38,792,778 1,534,300,539	43,197,715 1,051,540,349 319,212,751	65,980,749	483,583,784
Canada	526,461,970	319.212.751	630,622,772 219,949,795	258,728,652
Central America	38,066,235	30,688,788	24,258,040	200,120,002
Mexico	47 500 064	25 760 040	24.128.491	32,254,578
Cuba		90,172,092	55,016,121	53,327,489
Argentina	59,061,436	46,908,268	18,181,907	37,013,805
Chile	39,079,178	29,062,427 16,519,392 16,151,588	17,165,589	23,619,562
China	26,159,256	10,519,392	7,263,912 10,667,383	17,500,453
British East Indies	27,191,438	17,740,062	11,000,508	11,000,100
Japan	94,607,504	48,477,972	29,768,705	44,471,052
Russia in Asia Australia & N. Zealand	119,136,646	58,550,184	12,303,309	
Australia & N. Zealand	62,521,682 19,082,594	55,652,840 16,691,782	35.804.322	********
Philippine Islands	19,082,594	16,691,782	16,433,592	
British Africa	25,861,796	20,695,531	13,084,496	
Imports from. Grand Divisions—				
Europe	446,562,907	436,696,985	480,995,245	678,483,473
North America	507,345,746	394,890,045		302,060,732
South America	368,670,239	271,241,192	183,289,503	163,023,310
Asia	407.565.481	286,785,231	176,729,440	214,023,228
Oceania	43,736,084	70,635,475	33,087,712	28,545,822
Africa	44,172,659	44,413,790	13,665,613	12,216,013
Total	. 1,818,053,110	1,504,662,718	1,213,613,643	1,398,352,578
Principal countries—				
Austria-Hungary	205,988	1,262,470 1,136,537	8,815,362	15,480,395
Belgium	1,020,84	1,136,537	9,478,033	30,031,408
Germany	205,989 1,026,843 81,357,319 1,517,633	73,868,272 12,249,887	60,923,778 83,708,578	115,721,795 143,952,718 41,433,142
Italy	34,031,34	39,567,900	38,515,691	41 433 142
Netherlands	26,577,619	23,116,836	25,176,521	26,538,178
MOTWAY	26,577,619 4,783,88	5,284,63	9.304.948	
Russia in Europe	5,173,20	7 2,667,939 8 18,553,34	9 2,270,753	16,388,223
Spain	25,291,33	8 18,553,34	9 2,270,753 4 13,737,727 5 9,717,673	
Sweden Switzerland	18,634,87 15,320,29	8,525,06 4 15,805,50	9,717,878	
United Kingdom	217,855,17	8 220,162,40	6 14,915,281 1 187,961,309	215,870,973
Canada	209.095.23	0 149.311.32	3 123,363,207	
Mexico	209,095,23 80,691,71 163,293,51	0 149,311,32 2 69,747,85	2 55,360.150	68.528.003
Cuba	163,293,51	4 137,644,28 8 79,034,26	2 112,479,721 9 51,646,524	83,091,653 30,099,641
Argentina	103.422.55	8 79.034.26	9 51,646,524	30,099,641
Brazil	109,182,26	9 95,383,33	3 72,697,814	
Chile	70,842,38 59,730,34	2 39,585,36 6 47,693,87	4 17,510,041	29,317,037
British East Indies	149,491,52	9 114.508.49	6 27,519,760 1 59,502,18	29,317,007
Japan	149,491,52 150,925,08	9 114,508,49 7 102,145,77	1 59,502,18 0 75,094,566	83,283,540
Japan Australia & N. Zealar	id 12,072,38	5 48,930,62	8 13,287,28	8
Philippine Islands Egypt	28,556,91 22,363,43	8 18,835,06 6 23,728,01	18,983,99 0 10,817,57	

FREEDOM OF TRADE AS WELL AS FREEDOM OF SEAS SOUGHT.

With a view to preventing a trade war at the conclusion of the present war a message has been addressed to the heads of the British and French Missions in this country by a number of prominent Americans enlisting their efforts toward effecting an economic freedom as well as freedom of the seas. The petitioners "hold that if the world is to be kept at peace, economic peace, based upon freedom of trade as well as freedom of the seas, must be established and maintained." The petition addressed to Arthur J. Balfour of the British Commission and Rene Viviani of the French Mission, under date of May 7, was cabled to their respective Governments on the 19th inst. Its text follows:

May 7 1917.

Right Hon. Arthur J. Balfour and Colleagues of Great Britain, M. le Ministre Rene Viviani and Colleagues of France,

Gentlemen-We take the liberty of addressing you, the representatives of our mother country and of our sister republic, in behalf of associations and citizens favoring freedom of trade, as well as freedom of the seas, for America and all nations, in the belief that your mission to America is the harbinger of larger and closer relationship among all peoples. We believe that a chief cause among the several causes which have led to the world war has been the economic battle between selfish and restrictive "protection," so called, and international freedom of exchange. If Cobden's watchword, "Peace on earth, good-will toward men," which England adopted as the "Peace on earth, good-will toward men," which England adopted as the basis of her trade policy, had been accepted by Germany, instead of the "national economics" of List and his cry "From Berlin to Bagdad," the Imperial Government of Germany would probably not have plunged her people into the present horror and distress. We honor England for the broad economic policy which made her free ports the commercial centres of the world, and which generously made possible the development of the two great commercial fleets of Germany, now interned, seized or swept from the seas as the result of the war thrust upon the world, through the violation of Belgium and the ruthless defines of the rights of humanity by the Imperial Teuton Governments. We honor France for the liberality which has made her capital the school for artists of all nations and of all classes through the bounty of education which she has given freely without classes through the bounty of education which she has given freely without distinction of nationality to all who sought. We regret that our own nation, though the home of political freedom, has denied to its people the advantage of full economic freedom, and has lessened from period to period as restrictive legislation has multiplied, its representation on the high seas. once so promising, and its commercial rank among the nations

We have learned with sorrow that there is some disposition after the close of the present war to engage in economic war between the present foes, a contest which in our belief could only result in future cataclysms even greater than that which has already piled up on future generations burdens of taxation and sorrow well nigh too glevous to be borne. We hold that if the world is to be kept at peace, economic peace based upon freedom of trade as well as freedom of the seas must be established and maintained, and that this is the one sure and enduring foundation for a league of honor or a league of peace, for disarmament, for the reduction of burdens upon the people, and

We recognize with joy that eminent publicists, both in England and in France, have taken this broad view of the future, and are putting forth their best endeavors to unite their own peoples and all peoples in this thought of the common interest of mankind, based on economic as well as political freedom. We venture the hope that the eyes of our own people and of all peoples may be opened to the larger vision, that they may look into the future with the full inspiration of international fellowship and mutual trust, of which your coming is the most noteworthy example in history, which will ultimately include all humanity and bring about the United States of the World, as free from barriers against each other as the States of our Union are free in mutual trade under the guaranties of our Constitution. Thus only can enemies be made friends and peace on earth

good-will toward men be assured in the time to come.

We join with our fellow citizens in giving you heartfelt welcome, and in assuring you that in the great cause, the contest of democracy against autocracy, for which your countries have made such heavy sacrifices, and we are now striving to take our part, the soul of free America

responds with no uncertain sound.

The signers of the above, some thirty in number, include Jacob H. Schiff, Dr. Charles W. Eliot, George Haven Putnam, George Foster Peabody, J. G. Phelps Stokes, Charles S. Fairchild, Horace E. Deming, Henry B. Sargent,

PREMIER RIBOT DECLARES FOR DURABLE PEACE-WITH RESTITUTION.

In addressing the French Parliament with its re-opening on May 22, Premier Ribot, referring to Russia's pronouncements on the question of peace, declared that what France also wishes is a durable peace. "We ask," he said, "simply for restitution of what belongs to us and not for annexation." Addressing the Deputies relative to the interpellations regarding the conduct of the war, Premier Ribot said:

I recognize that the representatives of the people desire some explanations. These may be given publicly. The public, like yourselves, has the right to be informed. Secret sessions may well be reserved for other subjects.

Concerning the interpellations on the last offensive, it may be said there were some excessive hopes and some errors of execution, but the results obtained should be neither exaggerated nor belittled. Never have our soldiers proved more admirable.

The Government has thought some changes should be made, and it has made them. It has reorganized the high command so as to relieve it of everything not concerned with military operations. The Minister of War works in co-operation with the Military Committee of the Chamber. I ask postponement of the discussion on this point until the work of bringing about this co-operation has been concluded.

In reference to submarine warfare, I recognize that while the tonnage loss has diminished, we must seek more energetic and decisive means of dealing with submarines. We will consider that situation further on Friday

As to the food supply, we are ready to discuss it as soon as possible, be-lieving that the country has not been sufficiently informed.

Taking up the Russian situation, Premier Ribot said it was necessary to combat dangerous sophisms which sought to treat the restoration of "our lost provinces" as being a question of annexation, and which also confused the question of indemnities for ravages in the invaded provinces. He

This indemnity is a contribution which is inflicted as a fine for wrong done. It is a requirement which both law and equity demand. The same

reparation should be required for all small nations which have been crushed—for Belgium, Serbia, Rumania and Montenegro.

No conquests and no covetousness--that, in substance, is what the Russian Government declares. France replies that it could not oppress any nationality, even that of its enemies. It will call to its aid to defend the small nations not vengeance but justice.

What France also wishes is a durable peace, but we do not wish military dispositions to endure which can destroy this durable peace when it is once made. If the German people comprehended this, it would make peace easier to attain. That is the view of Russia at the moment when the United States is making preparations to enter the war. Now let Russia make her offensive, and we will be able to talk of peace, not in an equivocal manner but openly, and this peace, if they do not ask it of us, we will impose it.

M. Ribot prefaced his reference to Russia by asking for a postponement of the debate, "because of conversations to which the French Government has been invited by the

Russian Government." Continuing he said:

We are following the development of the Russian revolution with the utmost care and sympathy. The eminent and courageous statesmen of Russia were surrounded for a time by influences which rendered their action difficult, but the men of intelligence, who have now taken in hand the Russian Government have made declarations which give us complete entire course. satisfaction. They say that they wish a strong Government, and they desire above all to establish in the army that severe discipline which is an indispensable condition of the existence of the Russian nation.

The Premier created intense interest by reading a telegram received from the Russian Minister of Foreign Affairs

which said:

Russia will never forget the elan with which France entered the war on our side and will always remember that at the moment of the present crisis in Russia's existence it was the splendid effort of the French people which attracted the enemy masses toward the West, and thus permitted our Russian forces to gain time for reorganization.

After reading the telegram he continued:

I accept for my country these words of confidence and gratitude. Yes, we march hand in hand with Russia, ever faithful. Yes, at this moment-france retains on her front all those German hordes gathered from the Russian front, permitting Russia to recover herself and prepare that confraternity of arms which will demonstrate that there is no question of a

As to the conditions of that peace, the Russian Minister of Foreign Affairs has himself exposed the sophisms whereby Germany's formula of no annexation is made the pretext for Germany's holding the province she tore from France. She annexed these provinces, always French until yesterday. There stands Germany, the culprit guilty of annexation. We ask simply for restitution of what belongs to us and not for annexation.

The Chamber fixed May 31 for the submarine debate and June 1 for the discussion of France's military policy and the question of delegates from France attending the International Socialist Conference at Stockholm.

UNIFIED RAILWAY OPERATION FOR THE WAR-THE CRUCIAL TEST.

[From the "Railway Age Gazette" of May 11 1917].

The action taken by the chief executive officers of the railways a few weeks ago when they delegated the supervision of the operation of all their lines to a committee of five was one of the most important events in the history of the railways of the United States. Its real significance and importance are only beginning to be realized by railway officers themselves. They have not yet begun to dawn upon the public.

Because of the radical and momentous character of that step and of the situation which it has created, it is desirable that certain features be emphasized for the information of both railway officers and the public. In the first place, the arrangement made does not affect the handling merely of military or even of Government traffic. It affects the handling of every kind of traffic, military and non-military, pas-

senger and freight.

During the period of the war the railways will have two widely different functions. First, they will have to handle strictly military traffic, troops, army and navy supplies, munitions and so on. Second, they will have to handle their ordinary commercial business. The former function, while its proper and adequate performance may in the long run prove vital to the nation, will, for some time at least, require only a comparatively small part of the facilities of the roads and the energies of their personnel. But the addition of the military traffic to the ordinary traffic will increase the difficulty of handling the latter. Before the war began the facilities as then used were not sufficient to the demands. The most difficult problem of the Central Executive Committee, so far as any one can now foresee, will be that of so utilizing the facilities and personnel as to make them furnish the transportation required for ordinary purposes.

The step taken by the railway heads to make it possible to solve this problem was revolutionary. It wiped out many of the competitive relations which always had existed. It tends to create a pool of all facilities, and to cause the railways to be operated as a single system. If all the railways of Europe were operated as a single system, neither the total mileage nor the area covered by the system would be equal to the mileage involved and the area covered by the railway system placed under the supervision of the Central Executive Committee in the United States.

from its revolutionary character the most significant ar apportant feature of the action taken is that it is volun-When Great Britain entered the war its railways were turned over to a central committee under a law passed forty years before, their net return was guaranteed, and they became almost as much a department of the Government as the Army or Navy. In the United States there was no law governing the railways in war; and the managements have made legislation unnecessary by doing voluntarily practically what the British railways were required to do. The committee of five which has been created to supervise the operation of our railways has sometimes been referred to as a subcommittee of the Government's Advisory Committee on National Defense. It has no direct relationship to that of any other government body. If the managements of the railways had been forced by legislation to do what they have done they would not deserve much credit for it. They do deserve great credit because they have done it spontaneously in recognition of the needs of the country and of their pa-

The fact that the arrangement made is voluntary, and that net return is not guaranteed is bound to raise some extremely important and difficult questions which have not arisen in Great Britain. When the Central Executive Committee begins on a large scale actually to use the facilities of the railways as those of a single system it will affect the interests of individual lines to an important degree. Then will come the crucial test. No voluntary railway organization ever has been able to get all of the railways to subordinate their individual interests to the welfare of all. It has been an easy thing to get the British railways to do this because, first, the Government required them to do it, and, sec-

ond, no individual line had anything to lose by it.

The difference in these respects between the arrangement made in Great Britain and that made in the United States is what is going to make the problem of the Central Executive Committee of our railways very difficult. The success of the plan will depend, first, on the tact, self-restraint, fairness, wisdom and courage of the executive committee and, second, on the unselfishness, self-restraint and wisdom of the individual managements. If the individual managements will give the executive committee cordial support, it is probable that in the long run such large economies will be affected, that few or no individual lines will suffer, and that the railways as a whole will be greatly benefited. The economies which can be effected by really operating as a single system are large. Undoubtedly, differences of opinion as to the things which ought to be done will arise. But it does seem most apparent that the managers ought to fight these differences out absolutely among themselves, and that meantime they should loyally stick together and carry out in letter and spirit the injunctions of their own committee.

It is the conviction of many leading railway men that if they do not do this, the Government will intervene. The "Railway Age Gazette" shares that view. If this should occur, would the central control be left in the hands of men selected by the railways? This is most improbable. If the Government should intervene the railways would sacrifice the credit for having voluntarily rendered a great patriotic service regardlesss of their individual interests. Furthermore, under direct Government control they undoubtedly would be managed less efficiently and economically. These are seemingly conclusive reasons why the railways should wash all their dirty linen in private and go on steadfastly throughout the war carrying out the present plan, or, if not, some better plan of their own making.

The whole future of our railways is now in process of determination. The unrestrained and excessive individualism which has characterized their management in the past has done them great harm. If allowed to assert itself during the war it probably would ruin them. On the other hand, by recognizing the fact that at least during the war their interests as a whole must be put above those of individual lines, and that the interests of the country must be put above those of the railways, they will serve the country as best they can their own permanent interests in the most effective manner.

NEW ORGANIZATION OF RAILROAD SECURITY OWNERS.

At the conference of owners of securities of railroad companies, held at Baltimore this week (May 23) in response to I them to subscribe to this loan.

the call of S. Davies Warfield, President of the Continental Trust Company of Baltimore and Chairman of the Board of the Seaboard Air Line Railway, the National Association of Owners of Railroad Securities, was organized. Warfield was elected President of the association. meeting was attended by investors from all parts of the United States, representing over \$3,000,000,000 of railroad investments. The following declaration of principles was adopted:

The National Association of Owners of Railroad Securities has for its object the protection of the credit of the railroads of the country. railroads represent in capital approximately \$17,000,000,000. realroads represent in capital approximately \$17,000,000,000. Together they constitute the greatest business organization in the world, and the greatest aggregation of capital. They are the arteries of the nation and consequently the arteries of trade. Whatever adversely affects their credit correspondingly affects the credit structure of the country; it affects railroad efficiency and hence the proper and effective conduct of war Upon their efficiency and preparedness at all times depends the industrial and agricultural prosperity of the nation, as well as the insurance in times of war of one of the country's most effective agencies in its conduct. The securities of the railroads are owned as follows:

By individuals outright, numbering about 1,000,000 owning over \$10,-000,000,000. By life insurance companies, with 46,000,000 of policies in force, repre-

senting a total of \$1,550,000,000.

By savings banks with 10,000,000 depositors, representing \$847,000,000. By fire and marine insurance companies, casualty and surety companies, with holders representing a total of \$649,000,000.

By benevolent associations, colleges, schools, charitable institutions, \$350,000,000.

By trust companies, State and national banks, \$865,000,000.

Balance held in channels not enumerated, mostly abroad The life insurance companies have an army of policy-holders owning insurance policies of an average amount of \$530 each. The proportion of the money belonging to the policy-holders and invested by their respective insurance companies in securities of the railroads represents approximately 25% of all the investments held by the life insurance companies. Therefore, every small policy-holder of \$1,000 or less and every other policy-holder of the 46,000,000 of life insurance policies is an indirect owner or investor in the securities of railroads to the extent of 25% of his investment in his life insurance company represented by his life insurance policy. And his policy in most cases is to insure the maintenance of those

who are to come after him. Without presenting in detail similar comparisons in the case of holders of fire insurance policies, which protect policy-holders against conflagra-tion; savings banks with their 10,000,000 depositors, all with their pro rata indirect ownership in the railroad securities owned by the banks; fire and marine insurance companies; surety and casualty companies; benevolent associations, colleges, schools and charitable institutions; trust companies, State and national banks, with their pro rata interest of their stockholders, suffice it to say that in the aggregate over 50,000,000 people, half of our population, are either direct of indirect owners of or investors in the securities of the railroads of the United States. They are, therefore, intimately concerned in whatever affects railroad credit with its corresponding effects on the securities of the railroads they own or in which they have the in-

direct interest mentioned above.

Through years of abuse of the railroads a "state of mind" has been created which seems to forbid the consideration, in a spirit of fairness, of questions of vital consequence to the railroads and those who in good faith have invested their money in their securities. The present-day owners of these securities, representing millions of our citizens, should be considered in the settlement of these questions, and not made responsible for the acts of a few men who may, in the past, have unduly profited at the expense of the properties they represented. The time has passed for this. Laws have been or can be enacted to prevent recurrences. The real owners of the railroad properties, the owners of the securities, should now be heard.

We call upon the press of the country; the millions of men and women who have their money in railroad securities represented either by the bonds or stocks of the railroads, or by the life insurance policies they own and through which they are interested in the securities of railroads, or in the savings banks, and upon all others interested, to do their part in bringing to the attention of the public and those in authority the necessity of maintaining the credit of our railroads, the greatest of all enterprises and which have done so much more than any other single agency towards the development and the prosperity of our country—the richest nation in the

Six hundred representatives of banks, insurance companies and individual investors were present at the conference. It was announced that over a thousand telegrams and letters had been received from other investors who were unable to be present but who announced their desire to join the movement. In opening the proceedings, Mr. Warfield, who was elected chairman of the meeting, said in part:

More than \$3,000,000,000 actual investments, nearly one-fifth of the total capital of all the railroads, is represented at this conference. The owners of the securities of the railroads feel great concern in the settlement of pending questions of serious consequence to the carriers of the country in which their money is invested.

The railroads are required to pay out by reason of increased prices this year over last year for equipment, supplies, materials and labor over \$570,-000,000. The items composing this vast sum are as follows: Increased ce for fuel \$100,000,000; for locomotives and cars \$195,000,000; materials and supplies, \$162,000,000; wages of trainmen, \$60,000,000; increased wages of other employees, \$57,000,000. To help to meet this the railroads have asked for an increase in their rates of 15%. This increase asked for will not begin to make up this huge sum; nevertheless, there seems to be considerable doubt whether it will be allowed, opposition having developed n certain directions. The ra ly have appoi mittee of five well known presidents to direct the operation of all the railroads entirely in the interest of the Government, which at this time is in the interest of the war. We are here confronted with an extraordinary condition.

Every citizen of the country is doing his utmost in subscribing to the Liberty Loan. Any impairment of railroad credit must have its effect in limiting the investing power of those of our citizens who are dependent upon the returns from their investments in railroad securities to enable

Addresses were made by H. A. Schenck, President of the Bowery Savings Bank of New York; John G. Lonsdale, President of the National Bank of Commerce in St. Louis; J. H. Ecker, of the Metropolitan Life Insurance Company, New York; John E. Oldham, Boston; J. W. Stedman, of the Prudential Life Insurance Company, Newark, N. J.; J. E. Woodruff, President of the Trust Company of Georgia, Atlanta; and ex-Governor Edwin C. Stokes, of New Jersey. Mr. Stokes had the following to say:

The American people are long suffering and slow to wrath, and I have been wondering for the last decade how long the stockholders and security holders of our railroads would suffer a gradual impairment of their property without a united effort for just and proper treatment.

There are 11,000,000 depositors in the savings banks of this country and they are interested in the solvency and prosperity of the American railways. I was amazed to hear Mr. Ecker give the figures of the life insurance policies. I think you said, Mr. Chairman, there were 34,000,000 holders, who represented \$75,000,000,000 of insurance. Every one of these policy-holders is interested in the solvency and prosperity of the American railway systems. There are thousands of stockholders of banks and trust companies in this country and they are all interested in the solvency and prosperity of the American railway systems.

solvency and prosperity of the American railway systems.

Every loyal patriotic American takes a just pride in the railway system of this country. That is a marvel of efficiency, that has done so much for this country, that has penetrated the wilderness, the pioneer that has explored the desert and that to-day furnishes a market of one-third in amount of all the sales made under the American flag. And yet, as vast as their interests are, legitimate as they are, they are the last to be considered in the settlement of railroad problems.

At the conclusion of the morning session a committee on organization was appointed consisting of 47 representatives of the various cities represented at the conference. This committee decided upon the name to be adopted for the organization and those present at the conference enrolled as members of the association. The committee on organization was authorized to select a general committee and other officers except the Secretary who is to be appointed by the President. Five Vice-Presidents will represent the following sub-divisions of the country: South, East, Southwest, Middle West and Far West. The conference authorized Mr. Warfield to appoint five representatives of the organization to appear before the Inter-State Commerce Commission to present to that body the necessity for such action to stabilize the securities of the railroads of the country and to protect the credit of the carriers. President Warfield has addressed a communication to the Commission requesting permission for the security holders in the American railroad systems to present their views as to the needs of the carriers for an increase of 15% in freight rates.

L. F. LOREE DECLARES CRISIS CONFRONTS RAIL-ROADS.

Speaking before the National Association of Manufacturers at their annual meeting at the Waldorf on May 16, L. F. Loree, President of the Delaware & Hudson Co., referred to the change worked in business since the advent of the war in Aug. 1914, and its effect upon the railroads, whose condition he said "is such as to create for them and for those dependent upon them, an emergency." Describing the conditions confronting the roads as "a crisis, an occassion for action," he said:

There are many who consider money solely as a standard of value and for that purpose as having a fixed and unfluctuating value. If we take that view, it is apparent that railroad service constitutes about the only commodity or service which has not in the past two years risen, as compared with the standard. If this be the case, it is apparent that there is necessity for a general and immediate adjustment or increase in the rates charged for railroad service, for otherwise the railroads will be unable to secure, out of their revenues, the labor and materials necessary for their operation, to meet their fixed charges and dividend requirements, and to pay interest sufficient to attract the additional capital which is necessary for their development.

There are others who consider money rather in its function as a medium of exchange. They feel this to be a proper view which reduces all transactions to barter. If we take that view, it is apparent that in the past two years there has been a dimunition in the value of money, and that with the little-varying schedules of rates and the largely-increasing rise of wages and prices of materials and supplies and of the rental value of money, a fixed quantity of railroad transportation is, from year to year and especially during the past two years, exchanged for a steadily decreasing quantity of railroad labor and railroad material and supplies, as well as for money borrowed. If this be the case, it is apparent that the railroads are not now asking for real advances in rates, but merely for readjustment (readjustments that I think will be inadequate) to make up the losses which they have sustained by reason of general rises in the wages level and the

In the same way the railroads have seen the cost of their capital go up in response to intensified competition from public and private sources. Moreover, they have seen the natural reaction of their rates of fare and freight to these conditions impeded or prevented by public authority. So far from keeping pace with rising costs, which have been in progress since 1896, they have been required to reduce rates which had not been changed ince the value of money was at its highest.

When I see a corporation where within twelve months it can voluntarily advance the wages of its employees 46%, advance the rate of dividends paid to its common shareholders from zero to 17%, and change the earnings on its common stock from zero to more than 70%, and contrast its condition with the condition of the railroads, contrast its treatment of its men with the attitude that we are compelled to take with ours, while I have

no criticism to offer regarding its position, for myself and for every man on the payrolls, with my whole heart and energy I resent that situation and challenge everyone who is responsible for it. It is a situation not of our making, not of our bringing about; a situation that, had we a free hand, we would not for a moment permit to continue.

As a consequence of this the railroads have become the recruiting ground for every other employing interest, whether it be the Federal Government taking skilled mechanics for work in its arsenals and navy yards or the contractor taking unskilled labor for work on the public highways. The constant changes in the body of the employees and the great number of promoted and green hands have resulted in a deterioration in railway labor efficiency estimated by many to be as high as 30%.

The carrier claims that an emergency exists, that it has long been "coming forth into view," that it has reached the condition of a "crisis" that it presents "an occasion for action," and they urge as that necessary action a general increase in all their freight rates of 15%. What we are confronting, then, is in very truth, an emergency; something that has been "coming forth into view" for the past thirty years and for the past two and one-half years, with menacing rapidity and sinister import; something that is a "crisis, an occasion for action;" something which, unless intelligent and adequate and immediate action is taken threatens the downfall of the whole economic structure.

The reasonableness of the proposed increase must rest upon the presumption that those relations among the rates for different services which persisted at the end of a thirty-year period of effective Federal regulation of rates must be just and proper.

The necessity of the proposed increase must be evident to every one familiar with commercial conditions.

It seems a remarkable thing that at this time of crisis, when the Government was never so much in need of the services of the railroads, when the railroads themselves were never so well organized and capable of rendering the services demanded of them, when their forces, both line and staff, were never so eager to be of service, that this situation should be endangered by the repressive influence of the Government itself. Our attitude in this respect is in marked contrast with that of Great Britain. The first step taken there was to relieve the railroad officers of all anxiety as to their financial responsibility; here no relief is in sight. On the contrary, we are compelled to assume all the hazards of the situation without freedom

of action to meet the changing conditions.

W. M. ACWORTH BEFORE NEWLANDS COMMITTEE ON GOVERNMENT OWNERSHIP OF ROADS.

On May 7, before a special meeting of the Joint Committee of Congress on Inter-State Commerce, of which Senator Newlands is Chairman, W. M. Acworth, England's leading railroad authority, appeared to discuss the question of Government ownership of railroads in foreign countries. Mr. Acworth has just completed his work as one of the Royal High Commission which recently investigated the railroad situation in Canada. In his opening statement he said that while it was true that "most countries own their own railways," the statement is misleading. Bulgaria, for illustration, owns its railways, which comprise only 1,204 miles. Bulgaria counts as one country, and so does the United States. But the United States has more than 200 times the Bulgarian mileage, all owned privately. Accordingly, on a mileage basis, the witness pointed out, less than one-third of the world's 700,000 miles of railways is owned by States. Mr. Acworth dealt first with Prussia, which he regarded as the best example of an efficient nationalized railway system. Following the war of 1870, which unified Germany under the leadership of Prussia, Bismarck attempted to acquire all the railways of Germany in order to weld the newly formed Empire into one unit. In 1879, the Ministry submitted to the Prussian Parliament an elaborate memorandum in support of the policy of nationalizing the railroads then in private hands. The significant feature of this memorandum, said Mr. Acworth, was the emphasis placed upon the importance of railways for military purposes. "On the whole," said he, 'it is abundantly clear that the main reason for Bismarck's action was of a political nature. It is in harmony with all Prussian history that the importance of military considerations and the necessity of making public control paramount in the life of the country should weigh above all other considerations with a Prussian statesman; and after the war with France and the creation of the German Empire, these considerations might be expected to have even greater weight than at any other time."

Citing Professor Schumacher of Bonn, Mr. Acworth said that the freight receipts per ton mile in 1880 and 1909 in Germany were respectively 1.65 and 1.41 cents. The corresponding receipts per ton-mile for American railways were, in 1882, 1.23 cents, and in 1909, 0.763 cents. In other words, the American ton-mile rate started at the beginning of the period 25% below the Prussian rate, and it fell in the course of the twenty-nine years, not 15%, but nearly 40%. At the end of the period, the American rate was not much more than one-half the Prussian rate—0.763 cents compared with 1.41 cents. The witness added that progressive rate reductions in Germany had ceased long before 1909. Proceeding he said:

While American companies have revolutionized their equipment and methods of operation, Prussia has clung to old equipment and old methods. This is typical. In all the history of railway development it has been the private companies that have led the way, the State systems that have

brought up the rear. Railroading is a progressive science. New ideas lead to new inventions, to new plant and methods. This means the spending of much new capital. The State official mistrusts ideas, pours cold water on new inventions and grudges new expenditure. In practical operation, German railway officials have taught the railway world nothing. It would be difficult to point to a single important invention or improvement the introduction of which the world owes to a State railway. That Prussia is the only country where the State system shows a profit after payment of operating expenses and interest on capital follows because Prussia bought the railroads at a most opportune moment, and has been powerful enough to maintain a scale of rates unaltered over a long period of years. When it comes to railroad tariffs, no country has gone as far as Prussia in giving advantage to the big shipper over the small man.

Referring to Italy, Mr. Acworth said: "It has tried State ownership and operation, private ownership and operation, State ownership with private operation, and now, for the last ten years, it has reverted to both ownership and operation by the State." The Italian Parliament on April 22 1905 determined to take over the railways of Italy. In the first year of nationalization the operating ratio was 73.4; in no subsequent year has it fallen below 79.5, and for the three years, 1911-1913, it averaged 84.4. Each year shows a substantial advance in operating costs over the year preceding it. The figure in the first year of the period was \$57,-885,600; in the last it is \$102,264,560, an increase of over 78%. He continued:

The final result is that whereas in the financial year 1906-07 the railways paid over to the treasury \$9,796,366 as a return on a capital of \$1,091,404,-045, which is, roughly, one per cent, in the last year they only returned \$5,402,656 on a capital that meanwhile had risen to \$1,374,975,952, which is, roughly, two-fifths of one per cent. In at least two cases just before the war, concessions had been granted to a private enterprise which was to take over a portion of the existing State railway, to build an extension with the help of substantial State subsidies, and then work on its own account both sections as one undertaking.

Australia furnishes the most conspicuous instance of railway construction by the State, because private enterprise refused to undertake the task. Speaking broadly, the seven separate States which make up Australia have 20,000 miles of railway owned and worked by the respective governments. And it must be frankly said that public opinion is entirely in favor of the system. Having regard to the well-known fact that State Socialism has been carried further in Australia than in any other part of the world, this is not surprising.

Ton-mile rates on the State railroads in Australia are excessive compared with other countries, said the witness. In two States they average 2.20 and 2.12 per ton-mile. The corresponding private railroad rate in Canada is only 0.75 cent and in the United States 0.73 cent. A mixed system of State and private ownership prevails in Russia, Austria and India, owing mainly to political and military reasons. Referring specifically to one company, which had paid an average dividend of 12% for five years previous to its acquisition by the Austrian Government, Mr. Acworth quoted the President of the Austrian Chamber of Deputies in describing the result of the State's administration up to 1910. Said that official:

We have always been in favor of the State taking over the railways, but f we had been able to foresee the results of the management, I assure you we would have hesitated a little longer. We are still in favor of the principle, but it does seem to us that our Government has performed a remarkable feat when it has succeeded in creating a deficit on the Northern Railway. The Government have enlisted an army of new employees; they have gone much too far in the reduction of hours of labor; instead of commercial management, they have appointed lawyers to posts that require business men or experts; they have established an entirely unpractical bureaucracy. At the present moment we are face to face with a deficit of \$25,000,000. There would be no deficit at all if the return from our railways were that which it ought to be. I repeat that absolute imbecility has characterized the taking over of our railways. We must introduce business ideas into the Government service.

Of late years in Russia the tendency seems to be in the direction of private railroad enterprise, subsidised and closely controlled by the Government. Continuing, Mr. Acworth said:

While in Holland some of the most important lines were built by the State, the operation has always been wholly in private hands. In 1908 a motion in Parliament in favor of nationalization was brought forward and defeated. A Parliamentary commission to investigate the question was subsequently appointed and reported unfavorably. The financial result to the State is not over satisfactory, but is due largely to the competition of the rivers and canals, which intersect the country. The railways have to depend mainly on passengers and high-class freight for their income.

For more than 30 years the French Government have owned and worked a system of lines in the central west of France. The financial results were very unsatisfactory—the operating ratio over a series of years ranged between 72 and 83%. Among the great companies much the weakest financially is the Western. Year after year the French Government had to find a considerable portion of the dividend for this road. During the last ten years of company management the State had to pay an average of \$2,894,280 a year to meet its liability under the dividend guarantee. During the first three years after the transfer of this road to the Government, the latter had to pay \$6,753,320, \$8,875,792 and \$14,934,484, respectively. For the year 1913 the figure was \$14,752,237.

Moreover, the service to the public was absolutely demoralized, and compensation for accidents, loss and damage rose from an average of \$400,000 under company rule to \$2,045,291 in 1911. The Minister of Public Works criticized the State administration as a "frightful fraud," said Mr. Acworth, and the Senate passed a resolution referring to

"the deplorable situation of the State system, the insecurity and irregularity of its workings."

In 1897 Switzerland took over all the railways of the country. Immediately an increase in expenses was noted, due to higher wages and reduced working hours. In three years, after meeting operating expenses and the charges of the debt, there was an accumulated deficit of over \$2,500,000. In 1900 the ton-mile rate was slightly under 3 cents a mile; in 1911 it was slightly over. At the date of the last account, so far from being reduced the sum paid for the acquisition of the railways had risen \$270,000. Mr. Acworth summarized his conclusions as to Government ownership of railroads as follows:

It is impossible to obtain satisfactory results on Government railways in a democratic State unless the management is cut loose from direct political control. Neither Australia nor any other country with a democratic constitution—perhaps an exception ought to be made of Switzerland—has succeeded in maintaining a permanent severance. The Australian Parliaments have loosened their hold for a few years, but only for a few years. In France, in Belgium, in Italy, Parliamentary interference has never been abandoned for a moment. Without imputing a double dose of original sin to politicians, it is easy to see why this happens.

The railways belong to the people. Parliament is the authorized representative of the people. It seems, therefore, to the ordinary citizen only right and natural that Parliament should control the management of the people's railways. And yet facts are stubborn things; and the facts show that Parliamentary interference has meant running the railways, not for the beneift of the people at large, but to satisfy local and sectional or even personal interests. They show further that, under Parliamentary management, it is easier to get money for big schemes of new construction than for inconspicuous day-to-day betterments and improvements which probably would produce much greater public benefit.

Some day, perhaps, having learned wisdom by experience, a Parliament and a people may recognize that management for the people is not necessarily management by the people; that there are other branches of government besides the judicial branch, unsuited for popular interference; and may establish a permanent State railway organization, with its own board of directors, with its own separate budget, and entirely independent of Parliamentary control, but controlled like any private company by a judicially minded commission, required also, like a private company, to earn a dividend for its stockholders, the people. And then a main objection to Government railways in a democratic State will have lost its force.

But hitherto no Parliament and no people have recognized this fact, even though it stands out abundantly clear on the pages of railway history

NEW YORK LAW ALLOWING CORPORATIONS TO ISSUE STOCK WITHOUT NOMINAL OR PAR VALUE.

According to the Secretary of State at Albany, the Founda tion Company of New York, a concern engaged in the building of wooden ships for use in America's new mercantile marine, has the distinction of being the first to file a certificate of reorganization at Albany with Secretary of State Hugo's Corporation Bureau, under the provisions of the Walters-Pratt bill, which has just been signed by the Governor. A number of corporations that have been waiting passage of the bill will now take advantage of its provisions, which permit existing corporations to reorganize and issue shares without nominal or par value. The law is one of the most important affecting corporations of any enacted in several years. There has been much interest in the outcome of the bill among corporation attorneys and others. An announcement coming from the office of the Secretary of State says:

Among other things, the Walters-Pratt bill is aimed at certain concerns which ruthlessly water their stock, and dishonest promoters of corporations whose one object is the marketing of worthless stocks. The bill adds five new sections to the Stock Corporation Law, and is so constructed that it affords an easy and effective method of changing the shares of stock of an existing corporation from stock having a fixed par value to shares that are without nominal or pay value.

without nominal or par value.

Sections 19 to 23, inclusive, of the Stock Corporation Law, enacted at the instance of the New York State Bar Association in 1912, permitted the inclusion in the original charter of corporations thereafter formed or reorganized of a provision for the issuance of shares without par value. It failed, however, to provide any method by which a corporation that had already been formed could be reorganized so that it could obtain the full benefits of the new law without first going through the process of dissolution.

The advantage accruing to a corporation from the right to issue shares without an expressed par value lies in the fact that such shares may be lawfully exchanged for patent rights, secret processes, the good-will of going concerns, or other intangible property rights involving some element of speculative risk, without the necessity of a preliminary determination by the directors that the consideration received is equal to the face value of the shares.

The corporation having shares without nominal value is likewise sometimes useful as a means of apportioning the estate of a decedent among those entitled to share in it, without an inventory or appraisal of its value being necessary and without interrupting business if the estate consists of an active concern.

The new form of shares have the additional merit of putting the prospective investor on inquiry as to the actual value of the shares he is about to purchase, uninfluenced by any representation on the face of the stock certificates offered to him that the shares are of a certain stated value.

This statement of so-called "par value" expressed on certificates of stock, always immaterial and often misleading, has been frequently not only a contributing aid to stock watering transactions in the past, but it has been helpful to the dishonest promoters of corporations formed for the sole purpose of disposing of worthless stocks.

The popularity of the "no par value" feature of New York's corporation law is shown by the revenues which have been derived from fees and taxes on the organization of corporations of this particular type, already reaching a sum in excess of \$1.500,000.

An amendatory Act, extending the operation of the law of 1912 to perviously existing corporations, has been advocated by Secretary of State Hugo for the last two years. The bill, introduced by Senator J. Henry Walters and Assemblyman Charles O. Pratt, embodies Mr. Hugo's recommendations along that line. The amendment carries with it a revenue-producing feature consisting of an initial tax for the privilege of reorganiza-

GEN. CARRANZA TAKES OATH OF OFFICE-OTHER MEXICAN MATTERS.

Gen. Venustiano Carranza on the 1st inst. took the oath of office as the first constitutional President of Mexico since the assassination of Francisco Madero in 1913. The members of the diplomatic corps attended the ceremony and subsequently returned with the President to the National Palace in Mexico City, where United States Ambassador Fletcher, as ranking member, offered the President the congratulations of foreign nations of Mexico's return to constituitonal government. The election of Gen. Carranza as President of Mexico under the new Constitution was referred to in these columns April 7. The Chamber of Deputies, constituting the Electoral College, after a canvass of the vote in the recent Presidential election, returned its formal report on April 27, declaring the election of Gen. Carranza as President of the Republic by an overwhelming majority. The number of votes cast for Gen. Carranza was 797,305. Pablo Gonzales had the next highest number of votes, and Gen. Alvaro Obregon was third in the race. There was a scattering vote for other candidates whose names were not given.

Complete diplomatic relations between the United States and the Mexican Government were resumed on April 17 when Ignacio Bonillas, the new Mexican Ambassador to the United States formally presented his credentials to President Wilson. Senor Bonillas is the first officially recognized Ambassador in Washington since the murder of President Madero, when the authority of Ambassador Calero was cancelled. Eliseo Arredondo served semi-officially as Ambassador until a few months ago but was never formally recognized by the United States Government.

In addressing President Wilson Ambassador Bonillas said:

After the long struggle to institute a democratic government, emanating from their own choice and representative of their own aspirations, the Mexican people have succeeded in the realization of their highest ideals By her recent elections Mexico has assured the re-establishment of constitutional order, and on May 1 the officials freely elected by the popular allot will take the oath of office, and the Republic shall feel the tion of returning to its place in the concert of nationa.

As a natural consequence, I hope the most cordial relations and symp thy will continue to exist between our people and our Governments. My most ardent desires are that it may be so, and I trust that, in order to ac-

complish this end, a warm reciprocity may be accorded by the Government so worthily presided over by your Excellency.

The First Chief of the Constitutionalist Army, in charge of the executive power of the nation, duly elected President, has instructed me to convey to your Excellency his sincerest desire for your personal happiness and for prosperity of the people of the United States

Replying to the new Ambassador President Wilson spoke

as follows:

Mr. Ambassador, I am happy to accept the credential letters by which His Excellency, the First Chief of the Constitutionalist Army in charge of the executive power of the United Mexicon State accredits you as Ambassa-dor extraordinary and plenipotentiary of the de facto Government of Mexico near the Government of the United States and to accord you formal recognition in that high capacity.

The close neighborhood of the United States and Mexico makes it most de sirable that there should be between the two countries relations of friendly trust and confidence. It has been my endeavor in these years of unrest and strife in Mexico to impress upon the Mexican people that the United States has none but the best interests of Mexico at heart and has no wish more setfish than to see its people placed in the enjoyment of the bles of peace, happiness and prosperity by the establishment of a constitutional and stable Government, capable, among other things, of affording due protection to American citizens and property and of meeting all other international requirements.

I take note of your statement that constitutional order will be re-established in Mexico on May 1. I shall welcome the day that brings me convincing evidence that a Constitutional Government has been established in Mexico both willing and able to afford to American citizens and their property the same measure of protection and to apply to them the same impartial administration of justice that is afforded to nationals or the citizens or subjects of other foreign countries. The United States asks no

more and can, of course, accept no less.

Gen. Carranza in a message read to the Mexican Congress with the reassembling of that body on April 15 devoted much attention to the resumption of diplomatic relations with the United States since 1913. He touched briefly on the Benton case and referred to the occupation of Vera Cruz as a "lamentable incident." Following an account of the Villa raid on Columbus and the clashes with American troops at Carrizal and Matamoros, he said:

This can be considered as a period of war with the United States, for hostilities had commenced. Nevertheless, the Government continued to treat the situation by diplomatic methods and secured in the shortest possible time the retirement of the American forces.

In regard to Mexico's position as a neutral nation, Gen. Carranza said:

Mexico will endeavor to continue to follow a policy of the most rigorous and strictest neutrality in the European conflict. that actual relations with all the peoples on earth are friendly.

A statement to the Mexican press was issued by the United States Ambassador to Mexico Henry P. Fletcher on April 24 in which he declared that the relations between Mexico and the United States were increasingly cordial and that any misunderstanding would be due to the activities of enemies of both countries. The statement follows:

I do not believe that any difficulty may be expected between the United States and Mexico as the result of the entrance of the United States into the war. My Government is perfectly satisfied with the declaration of neu-trality of Mexico made by the President on April 15, and is confident that Mexico as a sovereign people will respect the same, taking measures for

its strict observance.

No pressure has been exercised by the United States on Mexico or on any other neutral country to force its entrance into the war on the side of the United States. The relations between the United States and Mexico each day grow more cordial and friendly, and I sincerely hope there will be no occurrence to affect the good and complete understanding between the two great democracies of America. By situation we are neighbors and by community of ends, aspirations and feelings we should be friends. If in Mexico anything occurs compromising her neutrality or involving in difficulties the two nations it will be the result of the efforts of enemies of one or other of the countries or both.

The Government of the United States desires nothing except prosperity for this country, and wishes nothing which disturbs the establishment of free, constitutional, and orderly Government, pacification of the country and promotion of prosperity. The United States, in spite of vehament desires and sincere efforts to remain aloof from the great conflict, has been forced to take up arms, and I sincerely hope that Mexico will be more fortunate than us in this respect.

Americans in Mexico, conscious of the hospitality of this country will abstain both in their official acts and private life, from any acts which might compromise the neutrality of Mexico or place this Government in

an embarrassing position.

The statement was issued as the result of newspaper dispatches from the United States, which gave reports of the

suspicions there in regard to Mexico's position.

On April 26 official advices to the State Department at Washington were said to have announced that the Mexican Government had warned Germans in Mexico that any concentration of Germans near the American border would be followed immediately by their arrest. It was reported that the Mexican authorities in conveying this notice explained that they could do no less in view of the fact that a state of war exists between Germany and the United States. Gen. Obregon, who has since (May 1) resigned as Minister of War, in a statement issued on April 27 declaring that Mexico would remain strictly neutral, said:

Mexico's relations with the United States are not as close as desired by us: s we feel that by the acts of the United States in withholding the arms ammunition and machinery bought in the States after Carranza was recognized as the head of Mexico the complete pacification of the Republic has been delayed more than six months. We want to be friendly with the United States, as our commercial interests lie there, but it is up to the United States to show friendship.

Mexico has no interest and no intention of furthering the interests of any of the Powers now at war. All the Powers have respected Mexico's rights. We cannot complain against any Power.

I will see that the term "strict neutrality" as declared by the First Chief will be carried out. Mexico will not permit any foreigner to commit any overt act. We are amply able to punish any violations of neutrality.

Mexico will not enter into alliance with any Power, since Mexico's sphere is in Mexico, not in Europe. I personally am interested only in the re-construction of the country. My only ambitions are to see Mexico take her construction of the country. My only ambitions are to see Mexico take her place with other nations. Mexico has too much to do to settle her own problems, without entering into affairs of others, which could only injure

Gen. Obregon was also said to have added that he believed the reports on the number of German reservists and other foreigners arriving in Mexico had been greatly exaggerated. He did not deny that many Germans had come, but said that Mexico was their only natural refuge with the Allies in control of the seas and Canada, the United States and Cuba all in the war against Germany. He declared that the only Germans in the Mexican army had served through the revolution and that none had been admitted since the United States declared war on Germany, or would be. Mexicans are able to fight their own battles, he said, and would not accept the aid of others who had their own ulterior purposes to further. "Those foreigners who hold commissions in the army," he conlcuded, "and among them are some Americans, two or three Japanese, but mostly Germans, had all been in the army long before the outbreak of the European struggle."

Luis Cabrera, General Carranza's Minister of Finance, in a letter to Secretary Lane, with whom he sat on the Mexican-American Commission, has pledged not only Mexico's neutrality, but his Government's intention to do nothing to embarrass the United States in the war with Germany. A part of Cabrera's letter, made public on May 2 by Secretary Lane, follows:

All Mexicans who know and appreciate the United States are striving to keep Mexico absolutely neutral in the present world conflict, which unfortunately has extended to America. Although I believe that the war between the United States and Germany will actually take place in Europe, and not in America, the United States can be sure that the present Government of Mexcio will do everything in its power to make the United States feel absolutely confident that there will be no reason at all to fear from our

Mexico has gone through a civil war, and there is nothing the people desire more than to remain in peace, and without being engaged in international war.

On the 8th inst. the Mexican Senate, after a long, stormy session, passed a bill giving President Carranza extraordinary powers to deal with the finances of the country. Before the measure was passed Gen. Carranza directed a communication to the Senate explaining the necessity of that body granting him the authority, and declaring that if Congress could not give him the power his only recourse was to appeal direct to the people.

BONAR LAW'S SPEECH IN DETAILING WAR BUDGET.

Brief reference to the remarks of the British Chancellor of the Exchequer, Bonar Law, in introducing in the House of Commons on the 2d inst. the war budget for the fiscal year, was made in these columns May 5. We are now able to give the Chancellor's speech in detail, as reported in the London "Financial News." The Chancellor announced the The Chancellor announced the total estimated expenditure for the current year as £2,290,-381,000 and the estimated revenue as £638,600,000, leaving a balance of £1,651,781,000 to be provided by loans. In his speech he also made known that from the beginning of the war the total advances to the Allies have been £828,000,000, and to the Dominions £142,000,000, making the aggregate advances to the Allied Powers £970,000,000; the total national expenditure during the war has been £4,318,000,000, of which £1,137,000,000 was provided by revenue. The national debt totals £3,854,000,000.

On the 9th inst., in moving a vote of credit for £300,000,000 in the House of Commons, the Chancellor stated that the alarming feature of the figures was that they represented a total daily expenditure of £7,450,000. Between April 1 and May 5, he observed, the advances to the Allies and Dominions had increased so that they now average £2,000,000 daily. The budget estimate for this use was about £1,000,-000 a day, so the estimate was exceeded by £1,000,000 daily: America, however, continued the Chancellor, had acted with promptitude, for which the nation could not be too grateful. She not only promised but actually afforded financial assistance to Great Britain's allies, and he, therefore, hoped that the budget estimate of expenditure under this head would be realized. For the first period of the vote of credit last year, Bonar Law said, the daily expenditure was £4,820,000, and for the corresponding period this year £7,450,000. The present vote would carry the Government on until about Aug. 1. The vote of credit now asked brings the total since the outbreak of the war to £4,642,000,000. With the exception of the credit of £550,000,000 voted in February the present credit was the largest of the war.

As heretofore indicated, the budget introduced by the Chancellor on the 2d contained no surprises and fewer changes from the existing taxation than did the previous one. No new forms of taxation were proposed. The only changes were increases in the excess profits tax, which was raised to 80% from 60%, the placing of excess profits on munition works on the same basis, an increase of tobacco duty by 1s. 10d. per pound, and increased entertainment taxes on the higher-priced tickets. Economy in the employment of ships by Government impressment of all vessels except small coasters at fixed rates of pay was also announced. The budget speech in full follows:

In each succeeding year of the war the Chancellor of the Exchequer has imposed upon him the duty of presenting to the House a financial statement on a scale which has never been heard of, or dreamed of, in any country in any previous period. These gigantic figures are not a subject of rejoicing. though there is ground for thankfulness that we are able to bear the financial strain, which is hard upon us. These figures represent part of the problem, though not the biggest part, which we, as a nation, have to face for the greatest act of madness for the greatest crime, which has ever been committed in the history of the world. But, looking at it from the point of view of what seemed right at the time, and looking back after the experience of nearly three years of war, we, as a nation, can still say, on our souls and consciences, that it is a crime in which we have no share. Under these circumstances, this is not an occasion for rhetoric, and I propose to follow. to the best of my ability, the example set by my predece and present to the House a plain statement of our financial position as clearly and as briefly as I can. It is a tradition that the Treasury is always able to present fairly accurate estimates of taxation in the future, however small the available data may appear to be, but at a time like this, when the expenditure, especially for army supplies, depends not on any fixed and constant demand, but on the powers of production in the country, and when the revenue is influenced on every hand by restrictions imposed on account of the war, it was hardly necessary for Mr. McKenna to claim the indulgence which he did, and to ask the House to receive the estimates as, at best, more or less intelligent guesses at best, more or less intelligent guesses. Now last year the estimate of expenditure given by my right honorable friend was £1,825,380,000, and the actual expenditure for the year was £2,198,113,000, or an excess of £372,733,000, which is almost identical with the excess on the votes of credit, which was about £373,000,000. It is hardly necessary for me to explain again that this expenditure is largely due to two causes—the in-

creased cost of munitions and increased advances to our allies and to our Dominions. I need not justify to the House expenditure under either of these heads. The result of the increased expenditure on munitions is seen in the position of our armies in France and on every front.

Financing our Dominions and Our Allies.

Now as regards the advances, the British Government from the first has considered that this was one war in which the interests of all the allies were alike, and that it was our duty to the extent of our ability to use our resources, financial or otherwise, in aid of our allies in precisely the same way as if they were spent upon ourselves. With this explanation, I should like to add that the estimate for loans to allies and Dominions has been exceeded by something like £100,000,000. It is a satisfaction to me, as I am sure it is to the Committee, to know that as regards the Dominions they have not only had the will, of which there was no doubt, but they have had the power to supply so much from their own resources that there has been no increasing strain upon the British Exchequer from that source. The Committee will be interested to know the total amount of these advances, and here I give the figures which represent the obligations to the British Treasury, including, that is, interest and discount, and not the actual amount expended. Last year the total advances to the allies were £540,000,000, and to Dominions £142,000,000, making a total of £594,000,000. From the beginning of the war the total advances to the allies are £828,000,000, and to the Dominions £142,000,000, the total being £970,000,000. If we turn to the revenue, we find a different picture and a more satisfactory one. The estimate of revenue was £502,275,000.

In view of the restrictions of all kinds, the Committee will have anticipated—indeed, they will have seen from the figures—that there has been a deficit in the case of customs and excise. Taking the two together, that deficit amounts to £9,059,000, and it extends, as might be expected, over almost every branch of those two services. The main exceptions are tea, in which there is a surplus of £1,000,000, which, however, is almost entirely represented by forestallments, and tobacco, in which there is an excess of about £1,500,000. If we turn to the inland revenue there is a different picture. There the total increase amounts to £66,039,000, and I shall show the House the main sources of that excess.

The total amount of excess profits was £139,920,000, and the excess over the estimate is £53,920,000. I need not remind the House that a large part of that excess—between £30,000,000 and £40,000,000—was due to advances made under discount, which was not arranged for at the time the budget statement was made, and was put later into the finances. Income tax exceeded the estimate by £7,930,000 and super-tax by £2,103,000, making altogether an excess of upwards of £10,000,000.

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There has been an excess over the estimate in the case of stamps of £878,000 and over the previous year of £1,114,000. That is interesting because a large part of the excess is due to stamps in connection with Stock Exchange transactions, and shows that, in spite of the war, there has been a considerable revival of business in this connection. Another fact will interest the House. The total amount collected by the penny stamp exceeds £2,000,000, a larger sum than at any time previous to the war. That is, of course, largely due to cheques, and shows that the use of cheques as a form of currency has increased during the war.

The War Loans.

With this brief explanation of revenue and expenditure I come to the The actual issues were £2,198,113,000; the receipts were £573, 428,000, leaving to be raised by loan the sum of £1,624,685,000. I think it will interest the House to have fuller particulars of the war loan of this In the table in the hands of members the amount from the recent war loan appears less by £157,000,000 than the actual figure, the balance being due to installments which have not yet fallen due. In giving the The 5% war loan, including Treasury bills, amounted to £966,048,000. The 4½% loan converted amounted to £821,005,000. Exchequer bonds converted amounted to £282,792,000. The total amount converted is therefore £1,048,612,000. As this loan was issued at a discount, this is represented by face value stock at £1,103,797,000. I will now give the figures of the 4% loan. The applications, including Treasury bills, were £22,658,000. The $4\frac{1}{2}\%$ Exchequer bonds converted were £28,726,000. making a total of £51,384,000. The House will not be sorry to see as an indication of how the future is regarded that the tax-compounded loan has not been taken advantage of to any great extent. The total amount converted of the $4\frac{1}{2}\%$ loan is $97\frac{1}{2}\%$, leaving something like £20,000,000 unconverted. Even that amount is larger than I had expected. As regards Exchequer bonds the amount of 5% converted is 61.9% and of 6% only 12.9%. Looking at the position of what is called the floating debt amount of Treasury bills outstanding was only £463,705,000, and I would remind the House that, though in this connection Exchequer bonds are often spoken of as if they were a floating loan, that is in no sense true. In the statement which appears on the table, to which I have referred, there is an amount of £72,750,000 from war savings certificates. In my judgment there is nothing connected with the finance of the war so satisfactory as the way in which men of small means have contributed to the expenses of the war through this medium. I am very glad to tell the House that the boom in war savings certificates at the time of the war loan has not spent itself. Some idea of the growth of this form of saving will be found when I say that the total amount contributed from Feb. 22, the date on which they started, to Dec. 31 was £54,664,000, whereas the total from Jan. 1 to the end of last month was nearly £46,000,000. I am informed that it is even more satisfactory than this, because the subscriptions now consist almost entirely of small individual applications.

Position of the National Debt.

I will now deal with another aspect of the question, and that is the position of the national debt.

The debt was increased last year by £1.714,000,000. It stands now at a sum of £3,854,000,000. From that, in any estimate of what our position on a peace basis will be after the war, we are entitled to deduct the advances made to our allies and to the Dominions.

My right hon. friend last year gave quite correctly the standard of our position. It was that at the end of each financial year we should be able to show a surplus of revenue, not including duties which will come to an end when the war closes, which will provide the amount necessary to carry on the service of the country, including reasonable provision for the paying off of the debt which has been incurred. I have had the balance sheet examined from that point of view, and this is the result. Our total revenue is £573,428,000. If we deduct the excess profits duty and other non-recurring revenue, like interest from the Dominions and allies—the amount is £157,000,000 roughly—it leaves a total revenue of £416,108,000. The prewar expenditure was approximately £173,000,000. If you make additions, they will not be less for pensions and education of £30,000,000; if you take the debt charge at the rate of interest of 5½%, which would pay it off in forty-two to forty-three years—the amount is £153,700,000—on this basis at the end of last year there was a balance in our favor of upwards of £59,000,000.

Interest Rates-Relative Position of England and Germany.

There is another point of view which, to my mind, is equally important, and that is the extent to which this gigantic expenditure is being met out of taxation, and not from borrowed money. The result of that for last year is as follows: Our total national expenditure during the war is £4,318,000,-000; of this £1,137,000,000, or fully 26%, was provided out of revenue, and I need not remind the House that there is no belligerent country which, by any possibility, could present a figure so satisfactory. I think it will, perhaps, interest the House to give you the average rate of interest which we have paid on money borrowed. That is, approximately, $4\frac{3}{4}\%$. That suggests to me a subject to which, since I went to the Exchequer, I have given a great deal of thought, and in regard to which there is a great difference of expirity that the theorem of expirity is the state of the stat ence of opinion—that is, as to what the rate of money at home ought to be. There is one school of thought which desires money to be at the lowest possible level. There is another which thinks this low level is bad.

If anyone is inclined to compare the rate of interest we have to pay with the rate in Germany they have to bear in mind that the exchange there has been given up, and that they have only home conditions to consider. If we had been in that condition I do not doubt we could have got the money

1 or 11/2% cheaper than we actually had to pay for it.

New Taxation

I now come to the new taxation which I think it necessary to impose On the one hand, the burden of taxation already is extremely heavy, and, however necessary it may be, no one can doubt that in whatever form that taxation is raised it diminishes the capital available at the end of the war, and to that extent is a handicap upon trade after the war. On the other hand, it is equally true that an immense national debt after the war will be a burden upon our trade and industry. We have therefore to decide between the two.

The Committee will be surprised, and many members will be disappointed when I tell them I do not propose to add any new taxes whatever, and that I only propose to make additions in the case of three existing taxes.

I recognize as fully as anyone that at a time like this the ordinary rule which should guide a Chancellor of the Exchequer—that taxation should be for the sake of revenue, and for that alone—does not apply. At a time when we are desirous of cutting down unnecessary expenditure in every direction, it is right, if it can be done effectively, that the Exchequer should be used for that purpose also. From that point of view I have considered very carefully a large number of proposals, but in every case I have rejected them for two reasons. The first and least important is that each of them, when you went into detail, suggested to me that the amount of gain in cutting down unnecessary expenditure in proportion to the trouble of collection and to the disturbance which it would create made it not worth while to go on with them. But there was a much stronger reason. The staff at the disposal of the Treasury is not sufficient to enable us to cope with new taxation.

When I tell the Committee that from the Board of Inland Revenue alone upwards of 3,000 men have gone to join the fighting forces and remind the Committee of the immense increase of taxation already incurred during the war and the labor involved, and further call attention to the fact that my advisers are of opinion that to attempt to use the existing staff for new duties, which would not give a large revenue and might produce results which are problematical, the Committee will see that this would simply mean we should lose a larger amount of revenue in the collection of the big

taxes than we should gain by a change in this direction.

Entertainments Tax.

The first new tax is comparatively a small item—that is, the entertainment tax. That duty was put on by my predecessor, who estimated we should get in a full year something like £5,000,000 from it. The revenue last year was about £3,000,000. I think this form of taxation can contribute a little more revenue without disadvantage to the State. I recognize the value of amusement to the public at the present time. entirely with what was said by the Director of National Service on the subject. No nation will show its best strength if it is always brooding over something which they cannot forget. There must be some means by which they can forget. That is shown by what is being done by the War Office in providing recreation for our soldiers both at home and at the I do not much believe in a man, however responsible his position, who never leaves his work.

I have no Puritanical feeling in regard to the theatre, and the addition I propose to this tax is not a very heavy one. The total revenue I anticipate is an additional £1,500,000. I do not think it right to raise the scale of the duties placed on 1d. and 2d. charges for admission, which is now ½d. The second addition is that the free complimentary tickets will bear taxation, the same as the others. That is only fair, because the object of this tax is not to get money out of the theatrical entertainers. It is the public who pay, and anyone who gets a ticket for nothing is in a very good position

Tobacco Duty.

The next tax to which I propose to make an addition is the tobacco duty. It is a curious thing, although I am sure there has been no leakage in the Treasury, that the press has defined in advance exactly the additional taxation I propose. There is good ground for this additional taxation. It is justified by the simplest method of reasoning—namely, that it is a revenueproducing tax. Last year, in spite of a heavy additional duty, and of the fact that a large proportion of our countrymen were where they get their tobacco without paying duty, there has been no falling off in the consumption.

Tobacco is, I suppose, a luxury. There are few necessities which I would not rather do without. For that reason also we are entitled to put an additional duty on it, and I propose to make the same addition as was made last year—1s. 19d. in the pound. I have been in consultation with those acquainted with the trade, and I am satisfied that that figure, better than other, will enable the burden to be placed on the consumer without the middleman getting more as his part out of the additional taxation. This additional burden is estimated to bring to the Treasury £6,000,000 in the current year. It may interest the House to know what are the ways in which tobacco is smoked. 70% is smoked in a form of which I have never been able to see the advantage, namely, cigarettes.

Excess Profits Duty.

Now, I come to the source of taxation from which I expect the largest amount of revenue. I propose to make the excess profits duty 80%.

Some members of the House cheer that announcement, but I must frankly say that if the need had not made a large addition to our revenue necessary I should have been very glad to leave the tax where it was left by my predecessor. No one, however, can for a moment consider that it is unfair to take so large a proportion of the profits, which are due to the war, and which arise out of the war. But, of course, there are many cases. though not by any means a large proportion of the whole, in my opinion, where the profits are not due to the war. But even there, when we consider what privation, from the point of view of income, as well as in other directions, the great bulk of the population is undergoing, I cannot myself

consider it unfair, or that anyone is badly used if he gets a larger incom during the war than he got before it.

But that is not the only point of view from which we have to regard it. We have to consider the effect on our national interests, and especially on our trade position after the war. I received a number of deputations from those who were against an increase in this tax. I heard all their arguments. I recognized the force of most of them, and I think I understand them completely. It is not so simple as merely saying you are going to take 80%. This big increase of profits means a large increase of expenditure on working capital, and on account of that large increase many of the firms are not able to pay this duty except by borrowing money. tional revenue is necessary, and I have come deliberately to the opinion—and I think the House will agree with me—that there is no other form of taxation which on the whole will be fairer or less detrimental to the national interest. One of the things which we would all wish to avoid, if it were possible, would be to make a tax retrospective. Nobody would do it if he could help it. I propose that this new rate of duty should begin on Jan. 1 this year. That seems to me, and I think it seemed to the representatives of the firms which are chiefly affected, perfectly fair. The Prime Minister, as a matter of fact, intimated in this House a few days before that date that the Government would raise this duty, so that warning has been given of it.

Munitions Levy.

From Jan. 1 the munitions levy is merged in the excess profits duty, and it will all be collected by the Board of Inland Revenue.

That was one of the considerations which made it so difficult to get the men to look at a new tax—the additional work which would be thrown on the existing staff. The munitions levy was first imposed—and rightly and necessarily imposed—not for revenue, but mainly for this reason, which was just as strong, that you could not expect the workmen to do their best if they had the feeling that their work was being used to make private profit. At that time the excess profits duty was not imposed. The munitions levy was a special charge on this class of firm. It was a necessity, and was probably arranged in the best way at the time, but it had this great disprobably arranged in the best way at the time, but it had this great disadvantage, that once a certain amount of profit was made nothing more could be made by the firm; that is to say, all incentive beyond a certain point was taken away. By merging both duties into one the incentive—I am sure they will feel it a very small one—still remains. I do not consider it an absolutely negligible quantity. I do not believe, however, that that system was bad entirely. A great deal has been said about the way money has been spent in advertising and equipping the works with machinery. That money is not all lost. It remains there, and in my opinion one of the best hopes for the future of this country after the war is to be found in this, that as a result of the way in which munitions have been produced in this country we have revolutionized our whole industrial process.

We have scrapped not only old machinery but old methods, and when

the war is over there will be plenty of demand for any production which is available, and, in my deliberate opinion, the rapidity of the recovery of this country after the war will depend upon the use which we make of the ne methods and the new machinery which have been introduced, and will depend, above all, upon the extent to which the old hostility between capital and labor can be removed, so that both can work together to get the best possible output in the national interest.

The excess profits duty does tell very unfairly. It is inevitable that that should be so. Equality is our ideal of all taxation, but I know no tax in which, taking all the circumstances into account, equality rigidly is secured. This duty tells unfairly against one trade as against another, and in many cases it tells against particular methods of carrying on one particular trade as against other methods of carrying on the same trade. that, and in dealing with the excess profits duty I have adopted the same method which I have tried with the issue of the loan.

Concessions Made.

I have made concessions which I think will be useful, and which will not cost the Treasury much money. The most important of these is in regard the rate of interest on new capital put in since the war

That is one of the greatest grievances in connection with this tax. The value of money has risen enormously since the war. It would not, for that reason, be reasonable to say that money used before the war should therefore have a higher rate of interest, but in the interest of the nation it is right to encourage the employment of new capital where it is required and where war emergencies demand it. The rate of interest previously allowed was 6%. I propose to make a great increase on that figure.

I propose to allow an additional 3% for new money put in during the

war, and I am making another concession.

An allowance was made of 1% to private firms as against public companies. I have examined this as carefully as I can, and I do not think that allowance is quite sufficient, and I propose to make the allowance 1% additional, that is to say, 4% more will be given to private firms and 3% to public companies. That will apply to all periods for which the 80% tax applies

In order to get rid of some of the most obvious hardships of this tax, a Board of Referees was set up which has allowed a higher rate of interest on money of this kind. I propose that this additional 3% should be handed over in every case where the referees have allowed a higher rate than the 6%. Of course that is only to apply to accounting periods where the increased rate of taxation also applies.

There will be some other slight modifications introduced in the finance bill. Some of them remedy small grievances or inequalities, but none of them, I am glad to say, will cost the Exchequer very much money. connection with the excess profits tax, there is one particular branch of industry on which I must say something, and that is the shipping trade.

Shipowners and Their Profits.

Public opinion and the opinion of this House, which I share, is that there is no trade probably which has made such big profits during the war and which have been so directly due to the war.

For that reason this trade is being treated now in a special way. It is asy to be wise after the event. In my opinion, we delayed too long in easy to be wise after the event.

taking over control of the shipping.

But I am not going to blame anyone else in connection with this matter. I was myself a member of the Government, and, more than that, as the leader of one of the parties in the Coalition I had as much right as anyone to press my own view; and though I think we made a mistake, I say frankly ot suggest that anyone was more respons myself. I do not think that the excess profits duty fairly met that situa-

I have many shipowners among my acquaintance, and I have said—none of them agreed with me—and I still hold the view, that merely putting on an excess profits duty when there was something like a monopoly would almost unconsciously have this effect, that rates would be raised in order to increase profits in consequence of the tax. I think that must have happened to some extent; at all events, shipowners have had a very good time. But there is no industry which will be more important to this country after the war than shipowning, and the last thing this House or any Government should do would be to deal with a question of that kind on the ground of It is quite true that they have had excessive profits, precisely in the same way as other business men have had, and nothing would be more futile or unfair than to accuse them of any special lack of patriotism or any special degree of wickedness in taking advantage of the situation as it was presented.

Special Treatment.

But we have thought it necessary to deal with this trade in a special way The method by which we are dealing with it in bringing it under control and in regulating its profits is by, to a large extent, requisitioning at the present time of all ships of 1,600 tons and upwards. Over 90% are either requisitioned or have notice that they are going to be requisitioned as soon as they can be got home. It is true that at one stage the requisitioning at Blue Book rates left still a large margin of profit. But the additional cost in other directions of running ships, especially additional insurance, has made that no longer true. I have examined the accounts of something like a score of typical ships, and in not one of those cases was it possible for the ship under the requisitioning terms to make anything like a pre war rate of profit. Many of them show a loss.

It is impossible, under requisitioning, to make even a pre-war scale of

profit. The Shipping Controller has controlled the rates of freight and by that means also the shipping profits, as well as the use of ships under the control of the Government. It is not by the excess profits duty we propose to deal with shipping, but by the method I have described. There is a class of ships which it is impossible to requisition, and that is the small coasting steamer of under 500 tons. Of this class of steamer there are between 4,000 and 5,000, and the nation depends upon their being used to the ut-I am advised that it would be absolutely impossible for any Government department by any means to attempt to run that class of steamer. They must be run by their present owners. There was two other methods open to me in dealing with this question. One was to fix a definite scale of profit beyond which they should not be allowed to go without reference to the excess profits duty. That was the method I intended to adopt, but I have had to abandon it for a reason which seems to me conclusive. In to the excess profits duty. That was the method I intended to adopt, but I have had to abandon it for a reason which seems to me conclusive. In the case of these small steamers which you cannot requisition, you would take away all incentive after they had once made the scale of profit. There is the further consideration that in the case of many of these small steamers the master is the owner, and therefore you would be expecting him not only to run his ship for nothing, but also to run it at the risk of his life. Taking all that into account, I came to the conclusion that we could not adopt that method. Under the excess profits duty if a profit was made last year and a loss this year there is a provision that this year's loss up to the pre-war standard and up to the amount paid in duty previously would be made good. That is a perfectly fair arrangement. But look at the effect on the shipowners. They have paid such a large amount of taxation in the past that if that provision was allowed to continue it would mean, in spite of the restrictions we have imposed, that every shipowner would get back at the expense of duties he has already paid the whole of the pre-war standard. I have no feeling of prejudice against shipowners. I believe they are as patriotic as other people. But the fact remains that they get unduly large profits, and I don't think it would be right that they should make good up to the pre-war standard out of taxes they had previously paid the losses which they may be subjected to this year. I propose therefore to insert a provision in the Finance Act that in the case of shipowners this excess profits tax shall not apply, and they shall not be entitled to get back out of previous taxation the amount necessary to bring the present year's profits up to the pre-war standard. These are all the new taxes. An Hon. Member: "What is the estimate?"

Coming Year's Estimates-Influence of the United States.

Mr Bonar Law: The estimate of the extra revenue from excess profits duty next year is £20,000,000. This brings me to the estimates for the

The total expenditure is estimated at £2,290,381,000.

First, there is a debt charge of which £41,500,000 represents the interest on debt at the beginning of this year.

The debt charge will be £211,500,000.

The estimate of the vote of credit is £1,975,000,000, of which the three services amount to £1,438,500,000.

Miscellaneous war expenditure on the vote of credit amounts to £136,-500,000, bringing the expenditure by us out of the vote of credit to £1,-

575,000,000.

When we came to form an estimate of the amount of advances to our allies and Dominions the Committee will understand how difficult it was to arrive at any figure. The entrance of the United States into the war has altered the financial situation. We know that to the extent of their ability the Government of the United States will help us in bearing the financial burdens of our allies. To what extent we can count upon this we cannot I have put in the estimate the figure of £400,000,000 which is £150,000,000 less than the amount expended last year. I hope this amount will not be required. It makes the total under the vote of credit £1,975,000,000.

On this estimate the total rate of expenditure per day is £6,275,000, as

against an actual rate incurred last year of £6,022,000.

Taking the items on the vote of credit, which are to be applied to our own expenditure, and leaving out advances to our Dominions and allies, the expenditure is £1,575,000,000, and the rate per day becomes £4,315,000. If we turn to the revenue this is the result. The total estimated revenue

is £638,600,000. Of this the tax revenue is £569,700,000. and excise, in spite of the additional taxation to which I have referred, show a diminution as compared with last year. The income tax, including the super-tax, is estimated to show an excess of £18,967,000. The excess profits will show an additional £60,000,000, and in the non-tax revenue there is a diminution in every branch. It is not necessary to explain why that has occurred. There is only one item in which there is an increase, and that is a miscellaneous revenue. That increase is accounted for, and more than accounted for, by the loan so generously granted by the Government of India. They have undertaken responsibility for a loan of £100,-000,000. I do not know precisely how much they will be able to raise, but we expect that the Indian budget will produce £10,000,000. If you add the interest they will become responsible for on the £90,000,000, that will give a total of £13,000,000, which is more than the increase on the miscellaneous estimate. I have not some time that the details. ellaneous estimate. I have not gone into the details. Hon. members will have them in their hands in the morning.

Our Balance Sheet Now.

shall now come to the balance sheet at the end of this year.

The total expenditure will be £2,290,381,000. The total revenue will be £638,600,000, making the balance to be pro-

vided by loan £1,651,781,000. I wish—and this is the last word I shall address to the Committee—I wish the House to consider what our position will be at the end of this year on a peace basis. As regards the contribution out of revenue, the figures which I have given show that it has not fallen off. We still have consider-

ably more than a quarter of the whole expenditure provided for out of

revenue. If we make a calculation precisely on the same basis as for the end of last year when there was a very large balance, the result is that we shall have a balance in our own favor of only £2,000,000. But I am glad to say that that is a result much more favorable than I anticipated when I began to prepare the budget, and it is a result which, I think, the House has every reason to be satisfied with. It gives a small margin, but I leave out of account in that margin any expansion of revenue which is certain to come from customs and excise after the war, and there is another item which is not available this year, but will become available, and that is income tax, which has been deferred in connection with the war loan by not deducting it at the source. In addition to that there will be large arrears of excess profits to be collected. The Committee will remember that income tax is not charged on excess profits, and if by good fortune we have anything like the same amount of profit after the war, there would be an income tax available which, if we put it at 5s. in the £, would be equal I have kept my word and have tried to confine myself to £50,000,000. entirely to a plain statement of the financial position, and I am satisfied that the result which I have given to the House justifies me in the statement which I made in my first speech as Chancellor of the Exchequer, that though we could not go on indefinitely on this scale of expenditure, yet it is certain that it will not be want of money which will prevent our victory, and that we shall be able to go on, from this point of view, longer than our

RUSSIAN INVESTMENT OPPORTUNITIES.

William A. Russell, of New York, has been appointed to the position of special agent to investigate Russian investment opportunities in behalf of the Bureau of Foreign and Domestic Commerce, of the Department of Commerce. The opinion is generally held that Russia will need a great deal of American capital for the development that is sure to come in the near future, but definite information as to the nature of the opportunities now presented has been lack-The first step taken by the Government to remedy this difficulty was the appointment of Augustin W. Ferrin, editor of "Moody's Magazine," to study conditions as they really exist in Russia. Recent developments in Russia, however, have emphasized the importance of the work to such an extent that it has been decided to send two agents instead of one. Mr. Ferrin and Mr. Russell will travel together and divide the work.

Mr. Russell is a native of Petrograd, received his education there, and gained valuable experience as a consulting engineer in Russia, Siberia and China before coming to this country. In New York he has been engaged as an advisory engineer and has devoted much of his time to analyzing investment propositions. It is stated that he will consult with interested American firms before sailing for Russia.

MEXICAN EMBARGO ON CATTLE AND FOOD PRODUCTS.

According to "Commerce Reports" of May 17, the Department of State at Washington "has been informed by the American Vice-Consul at Eagle Pass, under date of May 15, that instructions have been issued to the Mexican collectors of customs not to permit exportation to the United States of goats, sheep, hogs, cattle, flour and other articles of prime necessity for provisions. The instructions include chile (peppers), coffee and bean varieties."

The National City Bank of New York, in a statement on May 21 concerning the suspension of food imports from Mexico, said:

The action of the Mexican Government in prohibiting the exportation of foodstuffs and food animals to the United States, as announced by the Department of Commerce, closes a door through which the United States has been receiving considerable quantities of food, even during the disturbances in that country, and which was of very considerable importance in former years. A compilation by the National City Bank of New York of the principal foodstuffs entering the United States from Mexico shows that the total amounted to over \$12,000,000 in 1916, and this total is much below the normal, which ranged from \$15,000,000 to \$25,000,000 in former

Cattle are among the most important of the food animals imported from In 1916 they amounted in value to over \$4,000,000, and in 1915 and 1914 about \$8,000,000 per annum. Sheep averaged in the past three years about \$300,000 per annum, and other animals over \$250,000 per annum. Whether horses are included in the list of prohibited imports is not known; they amounted in 1916 to about \$175,000, and in 1914 to over \$500,000. Of rice the imports from Mexico in 1915 were 1,355,000 lbs., of wheat 55,000 bushels, and of other breadstuffs smaller quantities. Of coffee the imports from Mexico in 1916 were 50,000,000 lbs., valued at over \$6,000,000, and in 1915 about 53,000,000 lbs., and coffee is named as one of the prohibited articles. Fresh fish from Mexico in 1916 amounted to about 2,500,000 lbs., and of shrimps, other shellfish and turtles about

Of fruits the importations from Mexico are of very considerable importance, bananas alone amounting to over 2,000,000 bunches in 1915, valued at over \$500,000, and in the preceding year over \$700,000. Other fruits coming in less quantities include dates, figs, grapes, lemons, olives, oranges, pineapples and preserved fruits. Still other foodstuffs from Mexico include about 4,000,000 lbs. of fresh beef in 1915, 75,000 lbs. of cheese and, in 1915, about 75,000,000 lbs. of sugar

Imports from Mexico other than foodstuffs consist chiefly of manufacimpores from Mexico other than foodsturis consist chiefly of manufacturing materials, and there is no intimation that these are included in the list of prohibited articles. Hides and skins alone amount to approximately \$8,000,000 per annum; sisal in 1916 to \$20,697,000, against \$22,980,000 in 1914 and \$15,496,000 in 1913. Crude mineral oil shows very large increases in the imports from Mexico, having amounted in the fiscal year 1916 to 834,000,000 gallons, valued at \$11,357,000, against 738,000,-000 gallons in 1914 valued at \$10,972,000, while in 1912 the total was but 131,000,000 gallons valued at \$2,143,000. Copper imports from Mexico in ore and pigs amount to about \$2,000,000 per annum, India rubber approximately \$1,000,000, lead about \$2,000,000 and raw cotton \$3,500,000.

The principal exports to Mexico are, of course, manufactures of various classes, including cotton cloths, electrical machinery, iron and steel manufactures, railway material, fire arms, cartridges and limited amounts of foodstuffs, including meats, lard compounds, condensed milk,

cheese, corn, oats and flour.

Trade between the United States and Mexico shows steady gains, despite the unfavorable conditions in that country in recent years. The imports into the United States from Mexico, which amounted to \$86,000,000 in 1914 and to \$84,000,000 in 1915, were \$105,000,000 in 1916, and the exports to that country, which amounted to \$33,000,000 in 1914, were \$41,-000,000 in 1915 and \$53,000,000 in 1916. In the nine months ending with March 1917, imports from Mexico were \$80,692,000, against \$69,748,000 in the same period of last year, and the exports to that country \$47,501,000, against \$35,761,000 in the corresponding months of the preceding year

ITALY PROHIBITS IMPORTATION OF UNNECESSARY ARTICLES.

The Italian Government, according to a cablegram received by the Department of Commerce on April 6 from the American Embassy at Rome, has placed restrictions on the importation of unnecessary commodities. "Commerce Reports" of April 9 had the following to say regarding the new

A royal decree dated April 1, published to-day (April 6) prohibits the importation of goods coming from abroad with the following exceptions: (1) Goods imported by the Government; (2) foodstuffs and raw materials for industry, which will be designated by the Government; (3) such large quantities of merchandise of known origin as may be admitted by decree of the Minister of Finance; (4) goods for which special permits may be issued from time to time by the Minister of Finance.

ONE MEATLESS MEAL A DAY IN FRANCE.

The French Minister of Supplies on April 22 ordered one meatless meal each day, instead of two meatless days a week, as a measure of economy. All restaurants are prohibited from serving anything in the nature of meat, poultry or game for the evening meal. All butcher shops are obliged to close their shops at 1 o'clock in the afternoon.

ALLIED SHIPPING RELEASED BY AGREEMENT BE-TWEEN GREAT BRITAIN AND SWEDEN.

Allied shipping, to the extent of approximately 90,000 tons, tied up in the Gulf of Bothnia, since the beginning of the war, will be released, it is stated, as the result of an agreement between Great Britain and Sweden, perfected on the 9th inst. Information to this effect came in press dispatches from Stockholm, which stated that Sweden secures as its part of the bargain the release of its ships, laden with food stuffs and other necessaries, which have been detained in British harbors. The dispatches adds:

The of ficial statement of this arrangement says that thereby the country's wheat requirements until the next harvest will be met, provided the present system of rationing is steadfastly adhered to, even if, as there is reason to fear, the harvest is late. Furthermore, it is said, it seems possible to ine rations to some extent in very urgent ca

The cables from London on the 9th inst. said:

An Exchange Telegraph dispatch from Stockholm quotes the "Svenska Aftonbladet" as saying with reference to the Anglo-Swedish agreement that it was not secured without compensation on the part of Sweden, the main condition by Great Britain being that the narrow sound used by British ships returning from the Baltic, and which was mined some months be reopened.

The newspaper also says that guarantees were received from Germany that the vessels would not be torpedoed.

CLOSING OF PANAMA AT NIGHT.

Announcement was made on the 5th inst. that beginning the following day the Panama Canal terminal ports of Cristobal and Balboa would be closed to navigation between sunset and sunrise, and lights would be extinguished. Shipping is warned that it is unsafe to approach nearer than two miles from the ports, by day or night.

MARSHAL JOFFRE.

The following tribute to the hero of the Marne appeared in the "Financial America" of the 10th inst.:

The greatest multitude ever assembled in the greatest city of the world lined Broadway and Fifth Avenue yesterday to pay tribute to the Man of the Marne. It is no disrespect to Balfour, he who had been Premier of the British Empire, to Viviani, he who had been Premier of France to say the Soldier of France was the one upon whom all eyes were turned and upon whom all interest was centred.

Those who were fortunate enough to get close to the Marshal, who looked into his eyes and had him look into their eyes, can say that they understood more in a few seconds about Joffre than they had learned in the many months since August 1914 brought him into the limelight of the

Of all men New York has greeted no one comes up to specifications as

does Joffre.

world.

He is the embodiment of power. He suggests strength, endurance. energy, reserve force more than any human being we have ever seen. It is understandable now how the French soldiers have had such absolute faith in him.

And he is a whale of a man. White of hair, white of mustache, three score years or more of age, it would seem that he would show some sign of physical wear. But he doesn't. He has the complexion of one who never has known a day of ill-health, to whom living is a joy and to whom the years add only strength. Deep of chest, wide of frame, he looks bulky until he stands besides tall men, and then it is seen that he towers above

As a piece of human machinery Joffre is a credit to France. Few men subjected to the scrutiny of appraisement by millions of soul-searching

eyes could stand the test so well.

New York viewed him with affectionate, with loving and yet with a critical eye, and it was joyed, for it saw a wonder work, a master of men and a master mind in as kindly, as simple and yet as powerful and impressive a human setting as perhaps ever was pictured by the fancy of man.

RENAMING OF INTERNED GERMAN RAIDERS.

The two interned German raiders, Kronprinz Wilhelm and Prinz Eitel Friedrich, which have been taken over by the United States Government, have been renamed, according to an announcement made by Secretary of the Navy Daniels on the 7th inst. The vessels will hereafter bear the names of Germans who fought with the Continental Army in the Revolutionary War. The Kronprinz Wilhelm will hereafter be known as the Baron von Steuben, while the Prinz Eitel Friedrich will bear the name of the Baron de Kalb. Both vessels, the announcement says, are to be placed in service under the American flag as soon as repairs are completed. Reports received at the Navy Department at Washington on April 19 stated that the vessels were being put in readiness for service, through the skill of experts working under the American engineer officers, who lost no time in solving the various puzzles of machinery which the Germans caused in dismantling intricate parts.

Baron von Steuben was a German soldier, born at Magdeburg, Prussia, in November 1730. He won fame in the Seven Years' War, and was at one time Grand Marshal to the Prince of Hohenzollern. In 1777 he came to this country and offered his services to Congress as a volunteer in the Continental Army. In March 1778 he began drilling the inexperienced soldiers at Valley Forge, and in May of the following year, when he was made Inspector General, with the rank of Major General, he had established a thorough system of discipline and economy. He was at one time in command of the Continental Army in the district of Virginia, being superseded in that charge in 1781 by La-fayette. He took part in the seige of Yorktown and retired from the service of the army after the war. He passed the last years of his life at Steubenville, N. Y., where he died on Nov. 28 1794. Baron Johann de Kalb was born in Huttendorf, Germany, in June 1721. He served with the French in the war of the Austrian Succession and won a brilliant reputation in the Seven Years' War. He was one of the first to volunteer his services to the colonists after the Declaration of Independence. In 1777 he arrived at Philadelphia on the ship fitted out by Lafayette. He was made a Major General and was selected as second in command to Lafayette for the proposed expedition against Canada, which was later abandoned. He died at Camden, N. J., on Aug. 19 1780, a prisoner of war.

LIBERIA SEVERS DIPLOMATIC RELATIONS WITH GERMANY.

Liberia's decision to sever relations with Germany was officially reported to the State Department at Washington by the American Minister at Monrovia on the 10th inst. Similar advices were received at Baltimore on May 9 by Ernest Lyon, the Consul General representing Liberia at Baltimore. Considerable importance is attached to this step, as Liberia is the landing point of many cables and was used for some time by German residents as a base against the British. It is reported, however, that the Liberian authorities have recently suppressed that hostility. advices to the State Department covering the break with Germany came in a telegram from Monrovia, which said:

Liberia severed diplomatic relations with Germany on May 8. The authorities searched and disarmed all Germans whose residences and places of business were examined. The flags of the United States, Great Britain, and France were displayed at the executive mansion, and throughout the day a band played the martial airs of the Allies, amid applause from assembled crowds. There was no disorder. Steps are being taken to disarm Germans at other points.

BANKS LOSE IN DAMAGE SUITS AGAINST KRONPRINZESSIN CECILE.

An opinion adverse to the Guaranty Trust Co. and the National City Bank in the damage suits brought against the North German Lloyd Steamship Co., owners of the Kronprinzessin Cecile, was handed down by the United States Supreme Court on May 7. Last November the United States Circuit Court of Appeals at Boston decided that the banking institutions were entitled to damages as a result of the failure of the vessel to deliver the gold bullion shipped by them on the vessel, which, with the news of the outbreak of the war in 1914, discontinued her trip abroad and returned to the United States. Previous to the verdict of the United States Circuit Court of Appeals at Boston, Judge Hale in the United States District Court at Boston on Feb. 2 1916 denied the claims of the Guaranty Trust, his findings being made to apply also to the suit of the National City Bank and to proceedings brought by Charles W. Rantoul Jr., of New York, and Maurice Hanssens, of Brussels. In response to the plea of the North German Lloyd Line, the United States Supreme Court on March 12 of this year granted the company's petition for a writ of certiorari to review the decision of the United States Circuit Court of Appeals. The Supreme Court, in its opinion rendered on May 7, decided that the steamer is not liable in damages to the shippers for turning back to the United States in mid-ocean and abandoning her voyage. Justice Holmes delivered the opinion. Justices Pitney and Clark dissented. With regard to the findings of the Supreme Court the "Times" said:

The Cecile carried a large number of passengers, among whom were 304 Americans, 667 Germans, 151 Russians, 406 Austrians and 14 English. In the view of the Court the fact that Austria had declared war against Serbia indicated that a general European war was imminent. On July 31 Germany had declared that a state of war with Russia existed, which served to strengthen the expectation of a general war. The Court took the view that the action of the directors of the steamship company was therefore justified.

In the bill of lading there was no protecting clause except that the company might be excused from specific performance by "arrest or restraint by princes, rulers or peoples." The law that personal contact for service may be excused by death, and that labor under contract has been held to be excused in the face of an epidemic of cholera, was cited to support the view that the steamship company acted within its rights.

The further circumstance was urged that the responsibility of the company to its German passengers, who would have been detained in British or French custody, was also a strong reason for the course taken.

"We are unable," says the Court, "to accept the argument that the

"We are unable," says the Court, "to accept the argument that the captain of a ship may not give up the voyage to avoid capture after war is declared, and he is never to be at liberty to anticipate war."

The gold shipment of the Guaranty Trust Co. destined for London, amounted to \$4,942,937; the National City Bank had on board a consignment of \$3,165,973, of which \$1,061,719 was being forwarded to London and \$2,104,254 to Paris. The trust company claimed damages of \$1,040,-468, while the bank placed its damages at \$446,828.

Federal officials at Boston stated on the 7th inst. that, following the Supreme Court decision, the Collector of the Port probably would be ordered by Washington to take possession of the Kronprinzessin Cecile, which then will have the same status as other German refugee steamers here. Experts employed by the Government recently reported that it would cost \$200,000 to repair the damage to the Cecile's machinery and that the vessel could not be made seaworthy in less than six months. Marshal John J. Mitchell said that while he had advertised for bids, none had been submitted, and that the repairs would be made under direction of the United States Shipping Board, after he had delivered the Cecilie to the Collector of the Port.

FEDERAL TRADE COMMISSION SEES JUSTIFICATION FOR ONLY MODERATE ADVANCE IN ANTHRACITE.

According to a preliminary report of the Federal Trade Commission issued on May 5 the wage increase to anthracite coal miners agreed upon on April 26 justifies only a moderate advance in the retail prices of coal—in fact, they say the new mine prices will not justify present retail prices in many instances. The preliminary report of the Commission is based on a partially completed investigation ordered by Congress during the winter. The Commission states that it "will expose any unscrupulous wholesaler, jobber or retailer who seeks to mislead the public into a belief that exorbitant prices are justifiable or that there is any necessity to join in a frenzied bidding to secure immediate delivery for far-future needs." The report says:

Within the scope of its own powers, this Commission will continue to exert every influence to avert the threatened recurrence of the conditions obtaining in the winter of 1916-1917. To this end the Commission proposes to secure complete current information, keeping close to the conditions of production, distribution, price at the mouth of mine, price to jobbers, price to retailers and price paid by the public.

to retailers and price paid by the public.

The Commission will expose any unscrupulous wholesaler, jobber or retailer who seeks to mislead the public into a belief that exorbitant prices are justifiable or that there is any necessity to join in a frenzied bidding to secure immediate delivery for far-future needs.

The Commission will compile this information at frequent intervals and will ask the co-operation of the patriotic newspapers of the country to the end that the public may be kept constantly informed of what, in justice and reason, it should be expected to pay for anthracite and as to the volume of the production and stocks on hand existing at such times. The Commission has assurances from the anthracite operators that in case

of local shortages being called to their attention by the Commission the operators will relieve such local stringency immediately.

The agencies which handle and distribute coal after it leaves the mine and before it comes into the hands of the consumer have also been heard to say to the Commission, through numerous representatives, that they desire and will expect only a fair and reasonable profit for the useful labor and service which they perform.

The fair retail price at any place is the price at the mouth of the mine plus freight, plus the reasonable dealer's profit and cost of local delivery. The May price at the mine of ordinary white ash anthracite, allowing for the 40-cent discount, is approximately as follows:

	Gross Tons. (2,240 lbs.)	Net Tons. (2,000 lbs.)
Egg	\$4 05	\$3 61
Stove		3 84
Chestnut	4 40	3 93

So, then, anthracite coal consumers of the United States may feel assured, first, that there is an adequate supply of coal; second, that that supply will be taken out and prepared for use in a large and constant flow during the summer months; third, that in so far as the power of constant scrutiny and publicity are effective, the Federal Trade Commission will function; fourth, that prices at the mine will be reasonable and such as world not instifut the augment problems.

would not justify the average prices now being paid by consumers.

As to the price of coal to the consumer for the coming season, this leaves two problems for further action, either by the Congress of the United States or by some authority to be designated by Congress. First, the elimination of the element of speculation and the charging of an exorbitant price or the withholding from use of this necessity of life and second, the imperative need of keeping the coal moving from the point of its production to its final destination and of preventing coal cars from being held out of use for the purpose of speculative storage.

for the purpose of speculative storage.

During the past week, daily conferences have been held with anthracite operators, with the officials of the United Mine Workers of America, with leading jobbers, and with retailers from various parts of the country.

The Commission is able to say that there now exists no good reason for a panic in the anthracite market, nor for any increase in the present selling price to consumers. On the contrary, the retail prices generally obtaining to-day are unwarranted.

The wage increase agreed upon on Arpil 26 1917 will involve an increased cost of production of between 24 and 30 cents a ton. The price at which leading operators have announced that they will sell, will not exceed this increase. This price is upon anthracite on cars at the mouth of the mine. There is no justification for a larger increase to be passed on to the consumer and these mine prices will not justify present retail prices in many instances.

The new wage scale with the United Mine Workers is a beneficial and steadying factor in the industry. The Commission has received assurances both from responsible anthracite operators and from the miners' representatives that this will be a year of unusually large production. The mine prices announced for May reflect approximately the wage increase of last week. The Commission is assured that there is no reason why this price should not continue for the season and be subject to the usual summer discounts, namely 40 cents per ton in May, 30 cents in June, and 20 cents in July, and 10 cents in August.

The Commission believes that the custom normally followed by the

The Commission believes that the custom normally followed by the majority of retailers of passing the benefit of these discounts on to the consumer, should be followed by the whole trade.

If the public is again so deceived as to indulge in a scramble for coal such as occurred last winter, the favorable situation above reported may be nullified. A demand for four months' coal in the single month of May will be most deplorable. If, on the other hand, purchases are made as usual, there will be no disturbance and small chance for speculators to fleece the public. The best thing that can happen now is for everyone to buy as has been his custom in former years. Such normal buying spreads evenly through the summer, and will insure a steady flow of the production of the mines through the channels of distribution, to build up usual supplies in the hands of consumers, and more especially to build up the normal piles of wholesalers and retailers at points far removed from the anthracite region. Many of these points must build up their winter supply during the summer when water transportation is available. Transportation will thereby be relieved of undue burdens and the coal will be steadily distributed during the summer against the needs of the winter.

During the coal panic of the winter of 1916-17, one of the greatest factors in the distressing and intolerable condition, was the unwarranted and indefensible practice of using coal cars for warehouses. Coal was held in cars by speculators while shortages of cars was alleged as a cause of fuel shortage. The Commission calls your attention also to other activities of speculators in anthracite coal who perform no useful service in the distribution of the coal, but who insert themselves as a disturbing and clogging factor upon the industry and whose unearned profits are often much greater than those enjoyed by either miner or operator or honest dealer. These profits, in many instances, more than 100%, were paid by the consumer, together with enormous bills for car demurrage.

With regard to the conferences held in Washington on May 1 and 2 between members of the Federal Trade Commission and representatives of anthracite operators on the high prices of anthracite, the "Coal Trade Journal" of the 9th inst. said:

An epoch-making event in the history of the anthracite coal trade was the conference held in Washington on Tuesday and Wednesday of last week between members of the Federal Trade Commission and representatives of the large producing interests, middlemen and retail dealers from several of the larger cities. It was in the nature of an informal consultation, and while nothing in the way of an exact report of the proceedings is available, it is quite evident from the news that has come to hand that the trade was placed, as one might say, on probation.

The conference was, in a measure, incidental to the report that the Federal Trade Commission is to render shortly to Congress, following its investigation of coal trade conditions during the past season. The privilege of meeting for the interchange of views prior to the submission of the report was sought by representatives of the trade, and in response to invitations extended by the Commission a large number of coal men were present in Washington last week. While a degree of informality prevailed and there was not any examination of witnesses in the customary legal form, the inquiries were conducted on behalf of the Commission by former Governor Fort of New Jersey and Dr. Durand, who has long been identified with the compilation of statistics in the Government service. He is said to have a great command of trade facts and figures.

A day and a half was spent in a careful investigation of anthracite matters, and it was made quite clear that the usefulness of the middlemen was a subject of critical inquiry. In fact, quite a question was raised as to the usefulness of middle-houses in the coal trade, with the upshot that it was impressed upon company representatives and other producers that they

must see that such middle-houses as, because of their long-established busiss connections, are supplied with tonnage must see in turn that the coal sold by them is supplied in turn to dealers or consumer

No More Compound Commissions.

The matter of coal changing hands several times, at a steadily increasing price, and perchance—as happened more than a few times during the past winter—eventually coming back to one of the original handlers for final disposition, at much greater cost, was clearly discountenanced. In fact, it was made plain that retailers who encouraged speculation in coal by buying freely at extreme prices, acted in a manner detrimental to the best interests of the trade, and of the country as well, and that if they persisted in this course they would be cut off from their supply of company coal.

The representatives of the Commission did not hesitate to state that the

Government was prepared to take any necessary measures to secure not only a fair price basis, but an equitable distribution of tonnage. It was pointed out that control of the coal mines of England has been taken over by the Government and may not return for many years, if at all, to their owners, and that this was brought about largely by the fact that the British coal producers did not accept as readily as they might have done the suggestions of the Government as to their trade policy.

As to prices, the operators contended that all due liberality must be observed in view of the cost of coal turned out by the mines most expensive to operate. It was pointed out that in addition to the wage increases that have become so familiar, higher royalties, higher taxes and increased cost of material must be considered. Evidently the Commission was in a receptive mood in regard to this proposition and was prepared to give all due heed to the matter of necessary expense. The point they emphasized par-ticularly was the matter of a fair charge over and above cost of production, and the fact that speculative influences, middlemen's commissions, &c., must be carefully restrained, and, indeed, eliminated as far as possible.

Buyers Already Notified.

We understand that notices have already been sent out by certain interests explaining the new policy and that very careful supervision will be exercised in the future over all sales that are made. In brief, tonnage that is bought will not be absolutely the property of the buyer, to do with as he pleases, but must be considered in the light of a public utility, and, as such,

subject to utilization in the best interests of the public.

The leading interests, which have in the face of much criticism and much temptation to follow the general course of the market, held firmly to their established policy, were, we understand, quite willing to accept all suggestions made, which in fact justified their actions in the strenuous times of the recent past. But the middlemen, who have been reaping a harvest in certain instances, and the retailers, who have not made careful calculations as to the proportion of company coal received and the proportion of individ-ual coal received, but have in effect based their selling price on the cost of

their independent tonnage, will have to modify their plans.

The fact that a liberal increase in wages had been granted the mine workers, without the customary controversy or quibbling, was specified by the Commission as a reason why the men should display special energy in the turning out of tonnage, and the intimation was conveyed that the Commission would see to it that such a course was pursued. This was naturally a source of much satisfaction to the representatives of the producing interests there present.

The suggestion was advanced by a representative of the Commission that the coal operators should one and all agree upon a fair price for ton-The producers were surprised that this idea was broached and one representative of the companies inquired about the effect of the Sherman Law upon such an arrangement. It was indicated very definitely that upon necessity the Sherman Law could be waived. This shows clearly the unusual and urgent measures that the Government is prepared to take.

In the absence of more positive word from Washington, this seems to be as definite a statement of the situation as can be made at the present time, though it might be added that the Commission in this matter is acting in close harmony with the Council of National Defense and that any action taken by them is in accordance with the Administration's policy to exercise every effort for the proper regulation of affairs in the great national emergency now prevailing.

In its New York market review the previous week the

"Coal Trade Journal" had the following to say:

The past week has failed to bring any relief to the local anthracite market, where the shortage is so serious that retail dealers are obliged to see a part of their delivery equipment remain idle day after day, although they have orders enough booked to keep every team and motor truck busy for weeks to come if the coal could be secured. Some yards are practically shut down at times, waiting for the arrival of boats that are at the loading ports waiting for cargoes and incidentally piling up big demurrage bills.

Under such conditions, wholesalers with coal to sell at the highest bidder

are able to dispose of their holdings at a steadily rising scale of prices. The amount of this tonnage is so limited, however, that it hardly figures as relieving the general scarcity of hard coal. Some of the largest independent producers are selling to the retail trade at about the same price as the companies and are limiting their sales to regular customers, but at present it is impossible to tell how many of the individuals will adopt this course and how many will continue to sell to the buyer offering the higher price.

As anticipated, there is less uniformity than usual in the May prices announced during the past week by the various companies. The variation amounts to as much as 20 cents on domestic sizes and much more than that on amounts to as much as 20 cents on admestic sizes and much more than that on sizes. Company prices, f. o. b. New York harbor ports, as fixed by different circulars, show approximately the following range for May loading: Broken, \$5 30-5.50; egg, \$5 35-5 50; stove, \$5 60-\$5 75; chestnut, \$5 65-\$5 80; pea, \$4-\$5 25; buckwheat, \$3 95-\$4 65; rice, \$3 45-\$3 60; barley, \$2 95-\$3 15; boiler, \$3 20-\$3 65.

Leading companies are quoting the following mine prices as the New England circular: Broken and egg, \$3 95-\$4 05; stove, \$4 20-\$4 35; chestnut, \$4 25-\$4 40; pea, \$3 10-\$3 95; buckwheat, \$2 65-\$3 30.

It is expected that the prices on the prepared sizes and pea coal will take the usual 10-cent monthly advance until Sept. 1.

Individual egg, stove and chestnut are quoted at \$8-\$8 50 f. o. b. sale of pea was reported this week at \$7.50 and buckwheat is held at around \$7 to \$7.25.

The Soft Coal Situation.

Conditions in the bituminous trade are steadily becoming more acute. and this has been reflected during the past week by a strong upward trend to prices. The advance seems to gain momentum every day. Buyers find that there is very little free coal at the piers and the amount is apparently growing less day by day. In spite of this, embargoes affecting all the principal soft coal ports have been in force off and on, and the trade is at a loss to understand it except that the roads are congested between here and the mines or for some other reason are obliged to restrict the movement of coal to tidewater.

Furthermore the railroads have been buying and confiscating coal on such a large scale of late that the tonnage available for sale and for delivery on contracts is materially reduced. On top of all this is the very strong

demand in all-rail territory, which is preventing much tonnage coming to New York on consignment or speculation. Operators with any coal to sell can dispose of it in the region at attractive figures direct to consumers or to middlemen who are buying for their customers.

Rumors as to what the Government had done or was going to do in regard to commandeering tonnage and fixing prices on coal for its own use and for munition makers, and perhaps later on regulating prices on the entire coal output of the country, have been numerous. Naturally they have caused a lot of discussion, and the trade seems to be pretty well agreed that the Government, so far as it has gone, is handling the situation in a way that will, in the long run, be in the best interest of the operators. liberal price is being allowed for coal taken, according to current reports, and apparently there is a disposition to allow a reasonable profit on com-

mercial sales in the event that any general regulation is attempted.

The fact that coal must be treated as a preferred freight is encouraging shippers to hope for a better car supply in the near future, and that in turn will make it easier to hold working organizations together and maintain the output on a heavier basis than in the recent past. Many mines in the Clearfield-Cambria district are reported idle this week on account of labor unrest

Free coal at the piers is being held from \$7 50 to \$7 75 f. o. b. in the case of the better grades. Mine prices are from \$6 to \$6 50 in central Pennsylvania, with West Virginia coals about 50 cents less on an average.

The following anthracite prices at New York, Philadelphia and Buffalo were reported in the "Coal Trade Journal" of the 9th:

Philadelphia & Read	ding Anthrac	ite Prices.		
Port Reading, New York Harbor-		Egg.	Stove.	Nut.
White ash		\$5 85	\$6 10	\$6 15
Shamokin		6 10	6 35	6 40
Schuylkill red ash			6 60	6 65
Lorberry			6 60	6 65
Lykens Valley			7 10	7 15
Port Richmond, Philadelphia-				
White ash		\$5 75	\$6 00	\$6 05
Shamokin			6 25	63
Schuylkill red ash			6 50	6 55
Lorberry			6 50	6 55
Lykens Valley			7 00	7 05
Buffa	lo Prices.			
All gross tons.	Egg.	Stove.	Nut.	Pea.
On cars at Buffalo or Bridges	\$6 45	\$6 70	\$6 80	\$5 30
F. O. B. vessel, Buffalo	6 70	6 95	7 05	5 55
A reduction of 40 cents per ton on shipments during the month of M	will be allo	wed from	the abov	e prices

In March the Federal Trade Commission, fearing that the operators would fail to make the 50 cents per ton reduction in prices from the winter schedule, issued a statement saying that no justification existed for an increase in the usual spring price of coal through the failure to grant the customary discounts. This warning was contained in an announcement issued March 13 to twenty-five of the leading anthracite coal producers. The statement said:

It is rumored in the anthracite trade that the producing companies are intending either to withdraw or reduce the Spring discounts this year, thus increasing the prices charged for anthracite coal. None of the large railroad coal companies has as yet announced its policy. The selling agent of one of the more prominent of the independent operators, however, has made the following announcement to the trade:

"Owing to a number of circumstances which have increased the cost of mining coal, we do not intend to make the usual Spring reduction on

In its inquiry into the cost of mining anthracite, the report on which will be issued in the near future, the Federal Trade Commission has obtained detailed information on the cost of companies which mined in 1916 about 75% of the total production of anthracite. This information, obtained directly from the records of the companies referred to, indicates no increase in average cost in the last four months of 1916, and further indicates an actual decrease of cost in the case of some of the companies whose costs of production are high. Judging from the tonnage produced in January 1917 there is no reason to believe that costs thus far in 1917 would materially change the average shown by the figures compiled for September to December 1916.

Therefore it is the opinion of the Commission that further increase in circular prices this Spring by failure to grant the customary discounts could not be justified on the basis of increased cost. The Commission makes this statement in advance of its forthcoming report, because it is a matter of vital interest to the public that no unjustifiable increase of price should be made.

This statement does not refer to the increases in circular prices of all anthracite in May 1916, nor to the panic prices which have prevailed on part of the tonnage this Fall and Winter, concerning which the Commission will make a report in the near future. The cost data already compiled by the Commission, however, are conclusive against further price inses this Spring.

BANKING AND FINANCIAL NEWS.

Only ten shares of bank stock were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at auction.

Shares, BANK—New York. Low. High. Close. 10 Nat. Bank of Commerce..... 170 170 170 Last previous sale. 170

Governor Edge of New Jersey yesterday overruled the State Attorney-General and decided that June 5, the day selected by the President when men eligible for national conscription must register, shall be a legal holiday. The Attorney-General questioned the right of the Governor to declare a holiday except for fasting and prayer, after several of the banking institutions in the State raised a question as to the status of the day. The Attorney-General advised the Governor that the banks would not be compelled to observe it and that the power to add to the holidays was not included in the law passed this year giving the Governor wide military powers. It was under the authority of this law that the Governor issued his proclamation. Governor Edge yesterday said:

June 5 will be observed as a legal holiday in New Jersey, and I am quite sure no one will seriously question the edict.

The National Bank of Commerce in New York publishes for its clients the Selective Draft Law and the President's Registration Proclamation, which affect directly and immediately ten million young men and concern in a vital way the entire nation. The complete text of the law and the proclamation is given in the hope that it may supply a definite need for accurate information on a matter which has an intimate bearing on the banking business as well as every other.

To what degree the weight of economic power thrown by the United States into the balance against Germany brings victory closer for the Allies, is indicated in a booklet, issued this week by the Mechanics & Metals National Bank of New York City. This booklet, entitled "Applying our Wealth to War," shows that the developed resources of the United States are more than double the resources of any other single nation; that, in fact, our wealth exceeds the combined wealth of the world's three other greatest powers—the British and German Empires and the French Republic. The booklet is designed with the purpose of stimulating subscriptions to the Liberty Loan.

E. Kerr, the librarian of William Morris Imbrie & Co., has written a book entitled "The Effect of Wars and Revolutions on Government Securities." The book explains, in narrative form, how foreign wars and internal dissension and revolutions have affected the prices of various government obligations. The first chapter gives a general summary of public debt since the days of Carthage. A chapter is devoted to each one of ten important modern nations, reviewing the general history and conflicts of each country. Tables are included giving the range of prices of the securities of these nations. Graphic comparisons are provided at the end of the different chapters showing the population, wealth and debt of each country. A complimentary copy of this book will, we believe, be mailed to those who may be interested in the subject.

Edmund P. Rogers, connected with the Union Trust Company, of this city, has been appointed an Assistant Secretary of the company.

The Atlantic National Bank announces the appointment of John P. Laird as Assistant Cashier. Mr. Laird has filled various positions with the bank since 1882.

Milo M. Belding, Treasurer and director of Belding Bros. & Co., silk manufacturers, of which he was one of the founders, died in this city on May 23. Mr. Belding was a director of the Broadway Trust Co. of this city, second Vice-President and director of the International Pulp Co., and connected in one capacity or another with a number of other corporations. He was eighty-four years of age.

The directors of the West Philadelphia Title & Trust Co. of Philadelphia, in addition to declaring the usual semi-annual dividend of 6%, declared the usual half-yearly dividend of 6% to employees, based on the annual salary.

Harry W. Cumner, President of the Boylston National Bank of Boston, died on the 18th inst. at the age of fifty-seven years, from a cerebral hemorrhage, with which he was stricken on the preceding day at a Red Cross meeting. Mr. Cumner was a trustee and member of the executive committee of the Home Savings Bank, a director of the John Hancock Mutual Life Insurance Co., Vice-President and director of the Thayer, McNeil Co., a director of the Frank W. Graves Co. of Minneapolis, Minn., and President and director of Cumner-Jones Co. and Cumner-Jones & Co., Inc., of Chicago.

W. W. Laird, Vice-President of the Wilmington Trust Co. and Laird & Co. of Wilmington, Del., has been elected a director of the Commercial Trust Co. of Philadelphia.

Charles K. Zug has been elected Vice-President and Trust Officer of the Commonwealth Title Insurance and Trust Company of Philadelphia, Pa.

John R. Goehring has been elected a director of the Northwestern National Bank of Philadelphia.

Arthur W. Wright has been elected an Assistant Cashier of the Centennial National Bank of Philadelphia. Mr. Wright was formerly paying teller of the institution.

The resignation of William Winchester as chairman of the board of directors of the National Union Bank of Maryland at Baltimore occurred on April 30. Mr. Winchester had been President of that institution for more than fifteen years up to September last. Former Governor Goldsborough, of Maryland, at that time became President, Mr. Winchester taking the post as chairman of the board. The directors announce that Mr. Winchester's resignation from the chairmanship and as a director was accepted at his request. Mr. Winchester has been actively identified with banking business in Baltimore a great many years, not only as President of the National Union Bank, but as head of the Baltimore Clearing House Association.

A change in the name of The Mohawk German Banking & Savings Co. of Cincinnati to The Mohawk German Bank of Cincinnati was approved by the stockholders on April 28.

The Illinois State Auditor on May 23 closed the doors of the Auburn State Bank and Morgan Park State Bank of Chicago. The closing of the banks, it is said, was due to mismanagement. The Auburn State Bank had a capital of \$200,000 and recently made a statement showing \$566,-835 deposits on its books, \$322,490 of real estate loans; \$147,077 of collateral loans and \$132,870 of other loans. It was formerly a private bank operated by Mc Farland & Bransfield, being incorporated as a State bank in April 1914. The Morgan Park State Bank, located at 1937 Monterey St., Morgan Park, a suburb of Chicago, had a capital of \$25,000, and recently reported deposits of \$49,-686. The officers of both banks were the same: Thomas F. McFarland being President; Mark P. Bransfield, Vice-President and Cashier; William J. Cline, Assistant Cashier, and they together with J. M. Bransfield and P. J. McFarland constituted the board of directors.

James M. Hurst, Third Vice-President of the National Bank of the Republic of Chicago, will on June 1, it is announced, become President of the Central Bond & Mortgage Co. He will, on assuming his new duties, retire from the National Republic Bank, in the management of which he has been active for over twelve years. Mr. Hurst in a statement said:

The Central Bond & Mortgage Co. has total resources of more than \$1,500,000. Its business consists of the purchase of manufacturers' accounts, bills receivable and motor truck paper. It is controlled by James Mitchell Hoyt and Charles B. Little, both successful business men interested in a number of substantial enterprises. Associated with them are a number of wealthy and prominent men of the city.

Mr. Hoyt will become chairman of the board and Mr. Little, chairman of the executive committee, upon Mr. Hurst's election to the Presidency.

The name of the A. H. Hill & Co. State Bank of Chicago has changed to the Hill State Bank.

At a meeting of the retailers of Chicago, held at the Grand Pacific Hotel on May 15, an organization was formed to further the mutual retail interests of Chicago. One of the principal features of the association will be the establishing of a bureau for credit, information and collections. The association has taken offices in the Cunard Bldg., 140 North Dearborn St., to be used as permanent headquarters. The officers elected for the year are: President, F. W. Hardeastle of M. Rothschild & Co.; Vice-President, Charles Sommers of Klee Bros. & Co.; Secretary, M. A. H. Turner, of F. E. Foster & Co.; Treasurer, H. J. Fiddelke of Lyon & Healy; Assistant Treasurer, E. Krieger of the National City Bank, and Business Secretary, F. G. Leland, 140 N. Dearborn St.

J. W. Barton, formerly National Bank Examiner in the West, was elected a Vice-President of the Metropolitan National Bank of Minneaplois on May 10. Mr. Barton, after serving as National Bank Examiner for five years, resigned on May 1. Previously he had for two years acted as State Bank Examiner for Idaho.

Harry W. Parker, President of the Bankers Trust & Savings Bank of Minneapolis, Minn., resigned on May 22, to accept the Presidency and management of the organization of a \$3,000,000 trust company at Dallas, Texas. Mr. Parker was for 20 years connected with Merchants National Bank of St. Paul, resigning to accept the Presidency of the Bankers Trust & Savings Bank. J. E. Bryan, Secretary and Treasurer of the latter, succeeds Mr. Parker in the Presidency. H. S. Quiggle, Cashier, takes Mr. Bryan's place as Secretary and Treasurer and John R. Schuknecht Auditor has been elected Assistant Cashier. C. E. Ovenshire and Postmaster Purdy have been made Vice-Presidents and Guy A. Thomas has been made chairman of the board of directors.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 3 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a reduction of £220,570, as compared with last week's return. In New York the movements in gold have been small during the past week. As might have been expected nothing has been received there from Canada, while the amount engaged for export, mainly to Japan, only reached about \$1,500,000. The West African gold output for March 1917 amounted to £158,727, as compared with £150,987 in March 1916 and £104,892 in February 1917. SILVER

The silver market remains narrow and sensitive, and, as has been the case recently, very little buying or selling has an effect on the market totally disproportionate to the amount changing hands. For instance, on Friday quite a moderate amount of buying caused a rise of 5-16d., and a few further orders on Monday were responsible for a similar movement of \(\frac{1}{2} \)d., and to-day of \(\frac{1}{2} \)d. New York has been selling very little here as the American Mint is again buying for its own requirements at the rate of some 400,000 ounces weekly. For the fourth consecutive week there has been a reduction in the amount of silver coin and bullion held in the currency reserve in India. It now amounts to only 1,537 lacs, the lowest since Nov. 25 1913. The Stock in Bombay consists of 1,500 bars and is unchanged. The stock in Shanghai on April 28 consisted of about 26,800,000 ounces in sycee and 17,400,000 dollars, as compared with about 26,500,000 ounces in sycee and 17,200,000 dollars on April 21 1917.

The last three Indian currency returns received by cable give details in lacs of rupees as follow:

Apr.15.	Apr.22.	Apr.30
Notes in circulation	83,40	82.72.
Reserve in silver coin and bullion	16,29	15.37
Gold coin and bullion in India12,19	11.56	11.39
Gold in England	8,92	5,17
Highest price for cash		
Lowest price for cash		
Average price for cash		36.963
" 28	38½ 37.8	12
May 1	standard.	_77s. 9d.
No quotation fixed for forward delivery.		
The quotation to-day for cash delivery is 13-16 above	e that fixe	d a week

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

- Forman of outside in			0220	Freeze .	· com.
London, M	ay 19. May 21	. May 22	. May 23	. May 24.	May 25
Week ending May 25.	Sat. Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.37	38	37%	3734	3734	37%
Consols, 21/2 per cents Ho	oliday 55%	553%	553%	5534	5536
British, 5 per cents	943%	943%	9436	9436	9436
British, 41/2 per cents	91%	9134	9134	9134	91%
French Rentes (in Paris)fr.61.	40 61.40	61.30	61.25	61.25	61.25
French War Loan 5% (in					
Paris)	75 87.75	87.75	87.80	87.80	87 80

The price of silver in New York on the same days has been Silver in N. Y., per oz .. cts. 74% 74% 74% 7456 74%

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Apr. 30 are set out in the following. The figures are taken entirely from the daily statement of the U.S. Treasury for Apr. 30:

CURRENT ASSETS AND LIABILITIES.

GO	LD.
Assets— \$ Gold coin\$880,865,553 68 Gold builton1,551,734,696 98	
Total2,432,600,250 66	Total2,432,600,250 66

Note.—Reserved against \$346.681,016 of U. S. notes and \$1,990,606 of Treasures of 1890 outstanding. Treasury notes are also secured by silver dollars

	SILVER I	OLLARS.		
A szete— Sliver dollars	\$ 497,060,487 00	Liabilities— Sliver certificates out- standing. Treasury notes of 1890 outstanding. Available sliver dollars in general fund	\$ 480,781,828 1,990,606 14,338,058	00
l'otal	497,060,487 00	Total	497,060,487	00
	GENERA	L PUND		
Assets-	8	Liabilities-	3	
Avail. gold (see above) .	65,148,866 03			
Available silver dollars	*********	standing	2,851,134	31
(see above)		Deposits of Government		
Federal Reserve notes	8,091,661 00 2,649,735 00		23,208,872	16
Fad. Reserve bank notes	39,960 00		20,200,012	10
National bank notes	15,959,496 24			
Cert. checks on banks	17,641 38		5.681,411	93
Subsidiary silver coin	6,247,130 76			
Minor coin	1,371,512 25			
for subsidiary coinage)	4.223.515 48	ereditors of insolvent banks	2.047.355	23
Unclassified (unsorted	1,220,010 10	Postmasters, clerks of	a,021,000	20
currency, &c.)	399,856 68		16,532,214	00
Deposits in Federal		Deposits for:		
Reserve banks Deposits in national banks: To credit of Treasurer United States		eral Reserve notes (5% fund) Redemption of Fed-	23,351,756	29
To credit of other		notes (5% fund)	400.000	00
Governm't officers			200,000	
Deposits in Philippine treasury: To credit of Treasurer United States		tional bank notes (5% fund) Retirement of additional circulating	27,027,750	66
To credit of other		notes, Act May 30		
Governm't officers.			2,683,13	5 00
		rency, coin, &c	10,903,98	3 07
		-1 -1	114,687,61	65
		† Net balance	158,629,34	2 53
Fotal	273,316,955 1	8 Total	273.316.95	5 18

* All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depository banks are proved on the day of receipt or the day following.

† The amount to the credit of disbursing officers to-day [April 30] was \$83,193.

† The amount to the credit and represents the maximum amount for which disbursing officers are authorized to draw on the Treasurer of the United States to pay Government obligations as they become due. The net balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public-debt obligations. It should be noted that the income tax, constituting a large part of the Government's revenue, is not collected until June. It is estimated that the receipts from this source for the fiscal year 1917 will be \$244,750,000. To date \$55,849,856 43 has been paid, leaving \$187,900,143 57 as the estimated amount of income taxes payable into the Treasury on or before June 15 1917.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$53,629,464 50.

FINANCIAL STATEMENT OF U. S. APRIL 30 1917.

(Formerly Issued as "Statement of the Public Debt.") The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of April 30 1917:

CASH AVAILABLE TO PAY	MATURING OBLIGATIONS.
Balance held by the Treasurer of the United States as per daily Treasury statement for April 30 1917	Settlement warrants,

celpts over payments in April reports sub- sequently received 8,164,263 57	checks	15,817,423 146,778,458	98 58
Revised balance\$166,793,606 10		\$166,793,606	10
		\$346,681,016 152,979,025	00 63
Excess of notes over reserve		\$193,701,990	37
Obligations that will be retired on prese	mtation:	53,152	50

National bank notes and Federal Reserve bank notes assumed by

	6,846,868 15
Total\$25	4,237,325 52
DEBT ON WHICH INTEREST HAS CEASED SINCE MA'	TURITY.
(Payable on presentation.)	
Funded loan of 1891, continued at 2%, called for redemption May 18	
1900: Interest ceased Aug. 18 1900	\$4,000 00
Funded loan of 1891, matured Sept. 2 1891	20,950 00
Loan of 1904, matured Feb. 2 1904.	13.050 00
Loan of 1904, matured Feb. 2 1904	508.600 00
Funded loan of 1907, matured July 2 1907	
Refunding certificates, matured July 1 1907	11,610 00
Old debt matured at various dates prior to Jan. 1 1861, and other	
items of debt matured at various dates subsequent to Jan. 1 1861.	901,010 26

53.635.314.50

Total				1,459,220 26
INT	EREST-BEAL	RING DEBT		
(Payable	on or after spe	cified future d	lates.)	
Interest			nding April 3	
Payable.	Issued.	Registered.	Coupon.	Total.
Title of Loan-	8	8	\$	8
2s. Consols of 1930 QJ.	a646,250,150	597,078,100	2,645,950	599,724,050
3s. Loan of 1908-18QF.	b198.792.660	47,681,960	16,263,500	63,945,460
4s. Loan of 1925 QF.	c162,315;400	101,386,150	17,103,750	118,489,900
Panama Canal Loan:				
2s, Series 1906QF.	d54.631.980	48,943,840	10,340	48,954,180
2s. Series 1908QF.	e30.000.000	25,778,020	169,380	25,947,400
2a. Series 1911 QM.	50,000,000	41,607,100	8,392,900	50,000,000
3s, Conversion bonds _ QJ.	28.894.500	5.974,000	22,920,500	28,894,500
3s. One-yr. Treas. notes.QJ.	27,362,000	1.270.000	26.092.000	27,362,000
2s, Certs. of indebt'ness.Mat.	50,000,000	50,000,000		50,000,000
3s, Certs. of indebt'ness.Mat.			265,000,000	265,000,000
Postal Savings Bonds:				
21/48. (1st to 11th ser.)JJ.	9,151,800	8.328,100	823,700	9.151,800
2 1/28, '17-'37(12th ser.) JJ.				887,960
	At	The second secon	-	

a Of this amount \$24,648,100 have been converted into conversion bonds and \$21,878,000 into one-year Treasury notes. b Of this original amount issued \$132,449,600 have been refunded into the 2%, consols of 1930 and \$2,396,800 have been purchased for the slaking fund and cancelled and \$500 have otherwise been purchased and cancelled

Aggregate int.-bearing debt.1,523,286,450 928,848,530 359,508,720 1,288,357,250

Receipts-

c Of this original amount issued \$43,825,500 have been purchased for the sinking fund and cancelled. d Of this original amount issued \$2,238,800 have been converted into conversion bonds and \$3,439,000 into one-year Treasury notes. e Of this original amount issued \$2,007,600 have been converted into conversion

GROSS DE			NET DEB		
Debt bearing no int	\$254,237,325	52	Gross debt (opposite)_\$1	1,544,053,795	78
Debt on which interest			Deduct-Balance avail-		
has ceased	1,459,220	26	able to pay maturing		
Interest-bearing debt	1,288,357,250	00	oblig'ns (see above) _	146,778,458	58
Aggregate	11 244 020 702	20	Net debt	007 077 077	04

Commercial and Miscellaneous Aews

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

-	-Stock of Mon	ney May 1 '17-	Money in	Circulation-
	In U.S.	aHeld in Treas	. May 1 1917.	May 1 1916.
	8	8	8	8
Gold coin and bullion 3	,121,887,443	218,127,892	678,211,423	625,876,808
Gold certificates_b			1,812,883,009	1,300,904,319
Standard silver dollars	568,270,061	14,338,058	71,209,574	65,732,485
Silver certificates b			480,731,823	487,472,228
Subsidiary silver	197,815,088	6,247,131	191,567,957	167,355,070
Treasury notes of 1890			1,990,606	2,122,328
United States notes	346,681,016	8,091,661	338,589,355	340,472,423
Federal Reserve notes	451,743,460	2,649,735	449,093,725	182,172,805
Federal Reserve bank notes	11,073,125	39,960	11,033,165	6,899,970
National bank notes	717,490,822	15,959,496	701,531,326	731,272,366
m-i-i	414 001 015	005 450 000	4 500 041 000	0.010.000.000

GOVERNMENT REVENUES AND EXPENDTIURES. —Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1917 and 1916 and for the ten months of the fiscal years 1916-17 and 1915-16.

April 1917. April 1916. 10 mos. '16-'17. 10 mos. '15-'16.

Ordinary— \$		\$	2
Customs 20 911 335 88	18,926,615 11	178,603,899 26	171,765,333 84
Ordinary internal rev40.238.672 65	29,572,962 16	342,673,171 69	315,230,567 77
Income tax24.814.125.51	2,714,406 44	56,849,856 43	23,292,863 81
Miscellaneous 7,293,419 95	4,087,255 25	57,383,142 69	37,813,648 15
Total93,257,553 99	55,301,238 96	635,510,070 07	548,102,413 57
Panama Canal—			
Tolls, &c 377,677 70	30,122 60	4,822,177 82	
Public Debt-			
Sale of certificates of indebtedness265,000,000 00		315,000,000 00	***********
Sale of Pan. Can. bonds Sale of Post. Sav. bonds		***********	
Sale of Post. Sav. bonds		1,794,660 00	1,803,500 00
Deposits for the pur- chase of one-year			
Treasury notes of			
Apr. 1 1917 (Sec. 18,			
Fed. Res. Act, ap-		4 000 000 00	
proved Dec. 23 1913) 4,390,000 00 Deposits for retirement	*********	4,390,000 00	********
ofnat.bank notes and			
Fed. Res. bank notes			
(Acts of July 14 1890 and Dec. 23 1913) 294,047 50	0.002.005.00	00 500 510 50	40.000 400.00
and Dec. 23 1913) 294,047 50	9,907,085 00	30,038,712 50	48,267,472 50
Total269,684,047 50	9,907,085 00	357,723,372 50	50,070,972 50
Grand total receipts363,319,279 19	65,238,446 56	998,055,620 39	600,331,067 44
Disbursements-			
Ordinary—			
Checks & warrants paid			
(less bal. repaid, &c.)78,175,384 93	51,783,368 91	772,429,825 10	577,018,737 40
Int. on public debt paid 3,424,213 29	0,200,000 02	20,798,441 81	20,462,497 42
Total81,599,598 22	55,048,705 73	793,228,266 91	597,481,234 82
Special-			
Panama Canal: Checks			
Panama Canal: Checks paid (less balances			
paid (less balances	1,396,100 59	16,832,612 26	15,921,571 75
paid (less balances repaid, &c.) 2,346,334 78 Payment for West In-	1,396,100 59	16,832,612 26	
paid (less balances repaid, &c.) 2,346,334 78 Payment for West In-	1,396,100 59	16,832,612 26 25,000,000 00	15,921,571 75
paid (less balances repaid, &c.) 2,346,334 78 Payment for West In- dian Islands Subscription to stock of Federal Land banks 5,948,020 00		25,000,000 00	
paid (less balances repaid, &c.) 2,346,334 78 Payment for West In- dian Islands Subscription to stock of Federal Land banks 5,948,020 00 Purchase of obligations		25,000,000 00	
paid (less balances repaid, &c.) 2,346,334 78 Payment for West In- dian Islands Subscription to stock of Federal Land banks 5,948,020 00 Purchase of obligations of foreign Govis. (Act		25,000,000 00	
paid (less balances repaid, &c.) 2,346,334 78 Payment for West In- dian Islands Subscription to stock of Federal Land banks 5,948,020 00 Purchase of obligations of foreign Goyts. (Act approved April 24	**********	5,948,020 00	
paid (less balances repaid, &c.) 2,346,334 78 Payment for West Indian Islands Subscription to stock of Federal Land banks 5,948,020 00 Purchase of obligations of foreign Govis. (Act approved April 24 1917) 200,000,000 00		25,000,000 00 5,948,020 00 200,000,000 00	
paid (less balances repaid, &c.) 2,346,334 78 Payment for West In- dian Islands Subscription to stock of Federal Land banks 5,948,020 00 Purchase of obligations of foreign Govts. (Act approved April 24		25,000,000 00 5,948,020 00 200,000,000 00	
paid (less balances repaid, &c.) 2,346,334 78 Payment for West Indian Islands Subscription to stock of Federal Land banks 5,948,020 00 Purchase of obligations of foreign Govis. (Act approved April 24 1917) 200,000,000 00		25,000,000 00 5,948,020 00 200,000,000 00	
paid (less balances repaid, &c.) 2,346,334 78 Payment for West Indian Islands	1,396,100 59	25,000,000 00 5,948,020 00 200,000,000 00 247,780,632 26	15,921,571 75
paid (less balances repaid, &c.) 2,346,334 78 Payment for West Indian Islands	1,396,100 59	25,000,000 00 5,948,020 00 200,000,000 00 247,780,632 26	15,921,571 75
paid (less balances repaid, &c.) 2,346,334 78 Payment for West Indian Islands	1,396,100 59	25,000,000 00 5,948,020 00 200,000,000 00 247,780,632 26	15,921,571 75
paid (less balances repaid, &c.) 2,346,334 78 Payment for West Indian Islands	1,396,100 59	25,000,000 00 5,948,020 00 200,000,000 00 247,780,632 26	15,921,571 75
paid (less balances repaid, &c.) 2,346,334 78 Payment for West Indian Islands	1,396,100 59	25,000,000 00 5,948,020 00 200,000,000 00 247,780,632 26	15,921,571 75
paid (less balances repaid, &c.) 2,346,334 78 Payment for West Indian Islands	1,396,100 59	25,000,000 00 5,948,020 00 200,000,000 00 247,780,632 26	15,921,571 75
paid (less balances repaid, &c.) — 2,346,334 78 Payment for West Indian Islands — 2,346,334 78 Subscription to stock of Federal Land banks — 5,948,020 00 Purchase of obligations of foreign Govts. (Act approved April 24 1917) — 200,000,000 00 Total — 208,294,354 78 Public Debt— Bonds, intbear'g notes & certificates retired 0938 00 One-year Treas. notes of Apr. 1 1916 redeemed (Sec. 18, Fed. Res. Act, approved Dec. 23 1913) 4,390,000 00 Nat. bank notes & Fed.	1,396,100 59	25,000,000 00 5,948,020 00 200,000,000 00 247,780,632 26	15,921,571 75
paid (less balances repaid, &c.) — 2,346,334 78 Payment for West Indian Islands — 2,346,334 78 Subscription to stock of Federal Land banks — 5,948,020 00 Purchase of obligations of foreign Govts. (Act approved April 24 1917) — 200,000,000 00 Total — 208,294,354 78 Public Debt— Bonds, intbear'g notes & certificates retired 938 00 One-year Treas, notes of Apr. 1 1916 redeemed (Sec. 18, Fed. Res. Act, approved Dec. 23 1913) 4,390,000 00 Nat. bank notes & Fed. Res. bank notes retired (Acts of July 14	1,396,100 59	25,000,000 00 5,948,020 00 200,000,000 00 247,780,632 26	15,921,571 75
paid (less balances repaid, &c.) — 2,346,334 78 Payment for West Indian Islands — 2,346,334 78 Subscription to stock of Federal Land banks — 5,948,020 00 Purchase of obligations of foreign Govts. (Act approved April 24 1917) — 200,000,000 00 Total — 208,294,354 78 Public Debt— Bonds, intbear'g notes & certificates retired 0938 00 One-year Treas. notes of Apr. 1 1916 redeemed (Sec. 18, Fed. Res. Act, approved Dec. 23 1913) 4,390,000 00 Nat. bank notes & Fed.	1,396,100 59	25,000,000 00 5,948,020 00 200,000,000 00 247,780,632 26	15,921,571 75 33,725 00
paid (less balances repaid, &c.) — 2,346,334 78 Payment for West Indian Islands — 2,346,334 78 Subscription to stock of Federal Land banks — 5,948,020 00 Purchase of obligations of foreign Govts. (Act approved April 24 1917) — 200,000,000 00 Total — 208,294,354 78 Public Debt— Bonds, intbear'g notes & certificates retired 938 00 One-year Treas, notes of Apr. 1 1916 redeemed (Sec. 18, Fed. Res. Act, approved Dec. 23 1913) 4,390,000 00 Nat. bank notes & Fed. Res. bank notes retired (Acts of July 14	1,396,100 59 6,555 00 4,082,917 50	25,000,000 00 5,948,020 00 200,000,000 00 247,780,632 26 15,508 75 4,390,000 00 34,415,485 50	15,921,571 75 33,725 00 15,408,067 50
paid (less balances repaid, &c.)	1,396,100 59 6,555 00 4,082,917 50 4,089,472 50	25,000,000 00 5,948,020 00 200,000,000 00 247,780,632 26 15,508 75 4,390,000 00 34,415,485 50 38,820,994 25	15,921,571 75 33,725 00 15,408,067 50 15,441,792 50
paid (less balances repaid, &c.) 2,346,334 78 Payment for West Indian Islands	1,396,100 59 6,555 00 4,082,917 50 4,089,472 50 60,534,278 82	25,000,000 00 5,948,020 00 200,000,000 00 247,780,632 26 15,508 75 4,390,000 00 34,415,485 50 38,820,994 25 1079829893 42	15,921,571 75 33,725 00 15,408,067 50 15,441,792 50 628,844,599 07
paid (less balances repaid, &c.)	1,396,100 59 6,555 00 4,082,917 50 4,089,472 50 60,534,278 82	25,000,000 00 5,948,020 00 200,000,000 00 247,780,632 26 15,508 75 4,390,000 00 34,415,485 50 38,820,994 25 1079829893 42	15,921,571 75 33,725 00 15,408,067 50 15,441,792 50 628,844,599 07
paid (less balances repaid, &c.) 2,346,334 78 Payment for West Indian Islands	1,396,100 59 6,555 00 4,082,917 50 4,089,472 50 60,534,278 82 4,704,167 74	25,000,000 00 5,948,020 00 200,000,000 00 247,780,632 26 15,508 75 4,390,000 00 34,415,485 50 38,820,994 25 1079829893 42	15,921,571 75 33,725 00 15,408,067 50 15,441,792 50 628,844,599 07

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Bonds and Leg on Deposi		Circulation Afloat Uni		ider—	
1916-17.	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.	
	3	3	3	3	3	
Apr. 30 1917	667.587.120	53,245,374	664,245,448	53,245,374	717,490,822	
Mar. 31 1917	664.526.370	56,191,132	661,371,468	56,191,132	717,562,600	
Feb. 28 1917	674,992,080	47,118,057	671,001,858	47,118,057	718,119,914	
Jan. 31 1917	675,415,840	50,540,476	670,717,615	50,540,476	721,258,09	
Dec 30 1916	677,315,840	52,165,627	674,659,613	52,165,627	726,825,840	
Nov.30 1916	682,853,740	49,199,416	675,006,203	49,199,416	724,205,611	
Oct. 31 1916	687.957.990	46,418,377	679,650,913	46,418,377	726,069,29	
Sept.30 1916	687.931.240	48,900,332	684,409,881	48,900,332	733,310,213	
Aug 31 1916	689,739,180	50,707,153	683,786,698	50,707,153	734,493,85	
July 31 1916	689,774,660	54,324,278	685,996,918	54,324,278	740,321,19	
June 30 1916	690,440,930	57,591,025	686,583,635	57,591,025	744,174,60	
May 31 1916	690,044,040	62,045,070	686,634,103	62,045,070	748,679,17	
April 29 1916	696,750,590	60,622,296	693,132,610	60,622,296	753,754,90	

Including \$8,000,000 Federal Reserve bank notes covered by bonds and \$3,073,-The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depoitaries on Apr. 30:

	U. S. Bonds Held April 30 to Secure-				
Bonds on Deposit April 30 1917.	On deposit to secure Federal Reserve Bank Notes.		Total Held.		
	2	S	8		
2s, consols of 1930	7.802.500	552,790,100	560,592,600		
3s, loan of 1908-1918		15,660,420	15,660,420		
4s, loan of 1925		27,762,200	27,762,200		
2s. Panama of 1936	42,500	46,576,020	46,618,520		
2s, Panama of 1938	155,000	24,798,380	24,953,380		
Total	8,000,000	667,587,120	675,587,120		

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Apr. 1 and May 1 and their increase or decrease during the month of April:

National Bank Notes—Total Afloat— Amount afloat April 1 1917 Net amount retired during April	\$717,562,600 71,778
Amount of bank notes afloat May 1 1917	\$717,490,822
Amount on deposit to redeem national bank notes April 1 1917 Net amount of bank notes issued in April	
Amount on deposit to redeem national bank notes May 1 1917	\$53,245,374

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Name of Company.	Per Cent.	Whe Payab		Books Closed. Days Inclusive	
Railroads (Steam).			_		
Alabama Great Southern, ordinary	21/2			Holders of rec. Jun	
Ordinary (extra)	3	Aug	20	Holders of rec. Jun	210
Preferred (extra)	34	Aug.	28	Holders of rec. July	210
Atch. Top.& Santa Fe, com. (qu.)(No.48)	136	June	1	Holders of rec. July Holders of rec. July Holders of rec. Apr	11 30a
Atlantic Coast Line Co. (quar.)	\$1.50	June	9	June 1 to Jun	e 8
Atlantic Coast Line RR., common	31/2	July	10	Holders of rec. Jun	e 19a
Boston & Albany (quar.)	d234	June July	30	Holders of rec. May Holders of rec. May	310
Canadian Pacific, common (quar.)	236		30	Holders of rec. Jun	10
Central RR. of N. J. (extra)	2	June	30	Holders of rec. Jun	e 19a
Canadian Paelfie, common (quar.) Central RR. of N. J. (extra) Chesapeake & Ohio Chestry Hill (quar.)	2	June	30	Holders of rec. Jun	e 8a
Chestnut Hill (quar.) Chicago & North Western, com. (quar.)	75c.	June	4	May 20 to Jun Holders of rec. Jun	e 3
Preferred (quar.)	134	July	1	Holders of rec. Jun	e 1
Cin. New Orl. & Texas Pacific, common.	3			Holders of rec. Ma	
Common (extra)	31/2			Holders of rec. Ma;	
Preferred (quar.)	11/4	June	1	Holders of rec. Ma;	y 26a
Cleveland & Pittsburgh, reg. guar. (qu.).	871/2c		- 1	Holders of rec. May	7 10a
Special guaranteed (quar.)	50e	June	1	Holders of rec. Ma Holders of rec. Ma Holders of rec. Ma Holders of rec. Ma	y 10a y 15a
Cripple Crk. Cent., com. (qu.) (No. 30) Preferred (quar.) (No. 46)	1	June	î	Holders of rec. May	7 15a
	871/sc.	June	9	Holders of rec. May	7 31a
Hocking Valley, common Illinois Central (quar.) (No. 126)	2		au	morders of rec. Jun	e rea
Illinois Central (quar.) (No. 126)	136	June	1	Holders of rec. Ma;	y 4a
Maine Central, preferred (quar.)	11/4	June	1	Holders of rec. May	7 15a
Mobile & Birmingham, pref. N. Y. Philadelphia & Norfolk	2 \$3	July May	21	June 2 to July Holders of rec. May	1 150
Nortolk & Western, adi, pref. (quar.)	1	May	19	Holders of rec. Apr	11 30a
Norfolk & Western, adj. pref. (quar.) Norfolk & Western, common (quar.) Pennsylvania (quar.)	134	June	19	Holders of rec. Apr Holders of rec. Ma Holders of rec. Ma	y 31a
Pennsylvania (quar.)	75c.	May	31	Holders of rec. Ma;	y la
Phila. Germantown & Norristown (qu.)	\$1.50	June	4	May 20 to Jun Holders of rec. Ma	e 3
Pittsburgh Bessemer & Lake Erie, pref.	\$1.50 1%	June	1	Holders of rec. Ma	y 15
Pittsb, Youngs. & Ashtabula, pref. (qu.) - Reading Co., 1st pref. (quar.) - Reading Co., 1st pref. (quar.)	50c.		14	Holders of rec. May Holders of rec. May	29a
Reading Co., 1st pref. (quar.)	50c.	Sept.	13	Holders of rec. Aug	. 28a
Reading Co., 2d pref. (quar.) Southern Pacific (quar.) (No. 43) Union Pacific, common (quar.)	50c.	July	12	Holders of rec. Jun Holders of rec. Jun Holders of rec. Ma	e 25a
Southern Pacific (quar.) (No. 43)	136	July	2	Holders of rec. Ma	y 31a
Extra	34	July	2	Holders of rec. Jun Holders of rec. Jun	e la
Street and Electric Railways.	/*	July	-	morders of rec. Jun	0 10
American Railways, common	81	June	15	Holders of rec. May	y 31
Baton Rouge Elec. Co., com. (No. 4)	4	June	1	Holders of rec. Ma;	y 19a
Preferred (No. 12) Central Ark. Ry. & Light, pref. (quar.)	3	June	1	Holders of rec. May	7 19a
Cent.Miss.Val.El.Prop.,pref.(qu.)(No.14)	136	June	i	May 16 to Ma Holders of rec. Ma	y 28
Cities Service, com. and pref. (monthly).	36	June	1	Holders of rec. Ma	y 15
Common (payable in common stock)	134	June	1	Holders of rec. Ma Holders of rec. Ma	y 15
Cities Service, com. & pref. (monthly)	36	July	1	Holders of rec. Jun	e 15
Common (payable in common stock)	136	July	1	Holders of rec. Jun	e 15
Detroit United Ry. (quar.) Frankford & So'wark Pass., Phila. (quar.)	\$4.50	July	1	Holders of rec. Ma Holders of rec. Jun	e 1a
Indianapolis Street Ry	3	June	30	June 21 to July	1
Indianapolis Street Ry	11/4	June	1	Holders of rec. Ma Holders of rec. Ma Holders of rec. Ma	y 15a
Northern Texas Elec. Co., common (qu.). Pensacola Elec. Co., pref. (No. 19). Public Service Corp. of N. J. (quar.). Rochester Ry. & Light, pref. (quar.)	1	June	1	Holders of rec. May	y 17a
Pensacola Elec. Co., pref. (No. 19)	3 2	June	1	Holders of rec. Ma	y 15a
Pachester Du & Light pref (quar.)	114	June	30	Holders of rec. Jun	e 15a
		July	î	Holders of rec. Ma Holders of rec. Jun	e 1a
United Rys. & Electric, Baltimore, pref	n2		31	Holders of rec. Ma	y 29
Washington (D. C.) Ry. & El., com. (qu.)_	134	June	1	May 16	
United Rys. & Electric, Baltimore, pref Washington (D. C.) Ry. & El., com. (qu.). Preferred (quar.). Wisconsin-Minn. Lt. & Pow., pref. (qu.).	114	June	1	May 16 Holders of rec. May	
Wisconsin-Minn. Lt. & Pow., pref. (qu.). Miscellaneous.	134	June	1	Holders of rec. Ma	7 210
Acme Tea, 1st and 2d preferred (quar.)	134	June	1	Holders of rec. Ma	v 21a
Adams Express (quar.)	\$1 50		1	Holders of rec. Ma	y 21a
Alax Kupper, Inc. (quar.)	\$1.50	June	15	Holders of rec Ma-	V 214
American Bank Note, pref. (quar.)	75c.	July	2	Holders of rec. Jun	e 15
American Bank Note. pref. (quar.) American Beet Sugar, pref. (quar.) (No. 72) American Cotton Oil, common (quar.)	136	July	2	Holders of rec. Jun	e 16
Preferred	3	June	1	Holders of rec. Jun Holders of rec. Ma Holders of rec. Ma Holders of rec. Ma Holders of rec. Ma	y 150
American Express (quar.)	\$1.50	July	2	Holders of rec. Ma	y 31a
American Cos (quar)	0	June	1	Wolden of see Me.	160

Name of Company.		Then yable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). mer. Graphophone, com. (gu.) (No. 49). merican Locomotive, common (guar.) Preferred (guar.)		ly 3 1	Holders of rec. June 15 Holders of rec. June 22a Holders of rec. July 5a	Miscellaneous (Concluded). Lanston Monotype Mach. (quar.).———————————————————————————————————	\$1 \$1 3	May 31 June 1	Holders of rec. May 21 Holders of rec. Apr. 30a Holders of rec. May 15a
ner. Smeiting & Refg., com. (qu.) (No. 18)_ nerican Radiator, common (quar.) nerican Sewer Pipe (quar.) ner. Smeiting & Refg., com. (quar.)	3 Ju 450c. Ju	ne 30 . ne 20	Holders of rec. May 24 June 22 to June 30 See note (k) May 26 to June 3	Lindsay Light, common (quar.)	3 2 1¾ 1½	May 31 May 31	Holders of rec. May 19a Holders of rec. May 19a Holders of rec. May 19a Holders of rec. May 21
Preferred (quar.) nerican Sugar Refg., com.&pref.(quar.) Common and preferred (quar.)	1% Ju 1% Ju 1% Oc	ne 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	May 12 to May 20 Holders of rec. June 1a Holders of rec. Sept. 1a	Mackay Companies, com. (quar.) (No. 48) Preferred (quar.) (No. 54) Magma Copper Co. (quar.)	134 1 50e.	July 2 July 2 June 30	Holders of rec. June 9a Holders of rec. June 9a Holders of rec. June 8
nerican Thread, preferrednerican Tobacco, common (quar.)aconda Copper Mining (quar.)	32 M	ne 1 ay 28	May 16 to May 31 Holders of rec. May 15a April 22 to May 16 Holders of rec. Nov. 15a	Manati Sugar, common (quar.) Manhattan Shirt, com. (quar.) (No. 9) Massachusetts Gas Companies, preferred Maxwell Motor, Inc., common (quar.)		June 1 June 1	Holders of rec. May 29 Holders of rec. May 21a May 16 to May 31
Bociated Dry Goods, 1st pref. (No. 1) 1. Gulf & W. I. SS. Lines, common Preferred (quar.) lantic Refining (quar.) las Powder, common (quar.)	5 Au	ng. 1 nly 2 ne 15	Holders of rec. June 29a Holders of rec. June 8a Holders of rec. May 19a	First preferred (quar.) Second preferred (quar.) May Department Stores, common (qu.)	2½ 1¾ 1½ 1½	July 2 July 2	Holders of rec. June 11a Holders of rec. June 11a Holders of rec. June 11a Holders of rec. May 15a
Common, (extra)	3 1/2 Ju	ine 10	June 1 to June 10 June 1 to June 10 Holders of rec. June 9 Holders of rec. June 15	Mergenthaler Linotype (quar.) Middle West Utilities, common (quar.) Middle West Utilities, preferred (quar.) Moline Plow, first preferred (quar.)	21/2 50e 11/4	July 2 June 1	Holders of rec. June 2a Holders of rec. June 22 Holders of rec. May 15a
thlehem Steel, common (quar.) Common, Class B (quar.) ackstone V.G.&E.,com.(qu.)(No. 19) Preferred (No. 10)	2½ Ju 2 Ju 3 Ju	ily 2 ine 1 ine 1	Holders of rec. June 15 Holders of rec. May 14a Holders of rec. May 14a	Second preferred (quar.) Montana Power, com. (quar.) (No. 19) Preferred (quar.) (No. 19)	134	June 1 July 2	Holders of rec. May 18a Holders of rec. May 18a Holders of rec. June 15 Holders of rec. June 15
oth Fisheries, common (quar.) Preferred (quar.) orden's Con. Milk, pref. (qu.) (No.62) fer Hill Steel, common (quar.)	1 34 Ju 134 Ju	ily 2 ine 15	Holders of rec. June 20 Holders of rec. June 20 June 2 to June 15 June 21 to July 1	Montreal Cottons, common (quar.)————————————————————————————————————	1 1% 750	June 18 June 18 June 1	Holders of rec. June 5 Holders of rec. June 5 Holders of rec. May 15a Holders of rec. June 28a
Common (extra) Preferred (quar.) dish-American Tobacco, ordinary ooklyn Union Gas (quar.) (No. 65)	5 Ju	uly 1 uly 1 une 30	June 21 to July 1 June 21 to July 1 See note (l)	Preferred (quar.) (No. 77) Nat. Cloak & Suit, com. (quar.) (No. 2) Preferred (quar.) (No. 12)	11/4	May 31 July 14 June	Holders of rec. May 17a Holders of rec. July 5a Holders of rec. May 22a
ewn Shoe, common (quar.)	1 136 Ju	uly 2 une 1	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. May 21 Holders of rec. May 31	National Conduit & Cable, Inc. (No. 1) National Lead, common (quar.) Preferred (quar.) National Sugar Refining (quar.)	1 1%	June 30 June 14	Holders of rec. June 15 Holders of rec. June 8a Holders of rec. May 25a Holders of rec. June 14
ickeye Pipe Line	13% M f1 M 50e. Ju	1ay 31 1ay 31 une 15	Holders of rec. May 21 Holders of rec. May 21 Holders of rec. May 31	National Surety (quar.) National Transit (quar.) N. Y. & Queens Elec. L. & P., pref. (qu.	3 50e.	July June 1 June	Holders of rec. June 22a Holders of rec. May 31a Holders of rec. May 25a
lumet & Arizona Mining (quar.) Eztra lumet & Hecla Mining (quar.) ambria Steel (quar.)	\$1 Ji \$25 Ji	une 18 une 21	Holders of rec. June 1 Holders of rec. June 1 Holders of rec. June 1 Holders of rec. May 31a	New York Transportation (quar.) Niles-Bement-Pond, common (quar.) North American Co. (quar.) (No. 53) Northern Ohio Elec. Corp., pref. (quar.)	3	June 2	Holders of rec. May 15a June 7 to June 20 Holders of rec. June 15a Holders of rec. May 21a
Extra anada Steamship Lines, pref ase (J. I.) Thresh. Mach., pref. (quar.)	150. Ji	une 15 une 15 uly 1	Holders of rec. May 31a Holders of rec. June 1 Holders of rec. June 11a	Northern Pipe Line. Ogilvie Flour Mills, Ltd., pref. (quar.) Ohlo Cities Gas, common (quar.)	134	July June	Holders of rec. June 11 Holders of rec. May 22a May 18 to June 5
nt. Aguirre Sugar Cos., com. (extra)_ ntral Leather, pref. (quar.) erro de Pasco Copper Corp. (quar.) Extra	134 J \$1 J	uly 2 une 1	Holders of rec. May 26 Holders of rec. June 8 Holders of rec. May 18a Holders of rec. May 18a	Ohio Fuel Oll (quar.) Ohio Oll (quar.) Extra Owens Bottle Machine, common (quar.)	\$1.2 \$4.7	5 June 2 5 June 2	5 Holders of rec. May 31 0 Holders of rec. May 26 0 Holders of rec. May 26 2 Holders of rec. June 21
andler Motor Corporation (quar.) Extra hesebrough Manufacturing (quar.) _	2 J 1 J 3 J	uly 1 uly 1 une 19	Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 2a	Common (extra)	134	July July June 1	2 Holders of rec. June 21 2 Holders of rec. June 21 5 June 7 to June 15
Extra Alds Company, common (quar.) Preferred (quar.) Dlorado Power, common (quar.)	11/4 J	une 11	Holders of rec. June 2a June 1 to June 11 June 1 to June 11 Holders of rec. June 30	Pacific Mail S. S., pref. (quar.)	- 50 - 43-75	c. May 2 c. June 1	1 Holders of rec. May 1765 Holders of rec. May 195 Holders of rec. May 2261 Holders of rec. July 14
Preferred (quar.) onnecticut Power, pref. (qu.) (No. 17) onsolidated Gas of New York (quar.)	11% J 11% J 11% J	une 15 une 15	Holders of rec. May 31 Holders of rec. May 14a Holders of rec. May 10	Preferred (quar.) Pittsburgh Brewing, pref. (quar.) Pref. (on acct. of accumulated divs.)	134	July May 3 May 3	2 Holders of rec. June 15 1 May 20 to May 31 1 May 20 to May 31
ms'd Interstate-Callahan Mining (quar mtinental Oit (quar.) opper Range Co. (quar.) (No. 39) Extra (No. 40)	3 J \$1.50 J	fune 16	Holders of rec. June 15a May 27 to June 16 Holders of rec. May 25 Holders of rec. May 25	Pittsburgh Steel, pref. (quar.) Porto Rican-Amer. Tobacco (quar.) Pressed Steel Car, com.(quar.) (No. 27) Pure Oil (quar.)	134	June	1 Holders of rec. May 1567 Holders of rec. May 1566 Holders of rec. May 1661 May 15 to June 1
osden & Co. (quar.) Extraosden Oil & Gas, preferred (quar.)	10c. J 25c. J 8¾c. J	Tune I	Holders of rec. May 18 Holders of rec. May 18 Holders of rec. May 21a	Extra Quaker Oats, common (quar.) Preferred (quar.)	20 21/2 11/2	June July Aug. 3	1 May 15 to June 1 16 Holders of rec. July 26 11 Holders of rec. Aug. 16
rescent Pipe Line	134 J	June 30 June 30	May 24 to June 15 Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 1a	Quaker Oats, pref. (quar.) Republic Iron & Steel, com. (qu.) (No. 3 Preferred (quar.) (No. 55) St. Joseph Lead Co. (quar.)	3) 13	Aug. July	1 Holders of rec. May 1 1 Holders of rec. July 16 2 Holders of rec. June 15 20 June 10 to June 20
uban-American Sugar, common (quar Preferred (quar.) udahy Packing, common (quar.)) 2½ J 1¾ J 1¾ J	July 2 July 2 June 18	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 1	Extra (from reserve for amortiz.) Savoy Oil Solar Refining	- 50e - 30e	June June	20 June 10 to June 20 25 Holders of rec. June 11 20 June 1 to Juned20
eere & Co., pref. (quar.) damond Match (quar.) dome Mines, Ltd. (quar.) dominion Glass, Ltd., preferred (quar.)	25e. J	June 18 June July	1 Holders of rec. May 15a 5 Holders of rec. May 31a 1 Holders of rec. May 19a 2 Holders of rec. June 12	Southern Pipe Line (quar.)	13	June June	1 Holders of rec. May 15 30 Holders of rec. June 14 1 Holders of rec. May 21 2 Holders of rec. June 15
ominion Textile, Ltd., common (quar priggs-Seabury Ordnance, common First preferred (quar.)	1 1 34 J 1 1 34 J 1 1 34 J	June 14 June 14	3 Holders of rec. June 15 5 Holders of rec. May 31 6 Holders of rec. May 31 6 Holders of rec. May 31	Standard Milling, common (qu.) (No. 6 Common (payable in common stock). Preferred (quar.) (No. 30)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	May May May	31 Holders of rec. May 21 31 Holders of rec. May 21 31 Holders of rec. May 21
Second preferred (quar.)astern Steel, common (quar.) First and second preferred (quar.)astern Wisconsin Elec. Co., pref. (qu.	134	July 16 June 1	6 Holders of rec. July 2 5 Holders of rec. June 1 1 Holders of rec. May 21a	Standard Oll (Calif.) (quar.) Standard Oll (Indiana) (quar.) Extra Standard Oll (Kassas) (quar.)	3	May	15 Holders of rec. May 15 31 May 8 to May 31 31 May 8 to May 31 15 Holders of rec. May 31
astman Kodak, common (extra) astman Kodak, common (quar.) Preferred (quar.)	2 1 1 1 1	July July	1 Holders of rec. April 30a 2 Holders of rec. June $2a$ 2 Holders of rec. June $2a$ 1 Holders of rec. June 1	Extra Standard Oil (Nebraska) Standard Oil of N. J. (quar.)	10 5	June	15 Holders of rec. May 31 20 Holders of rec. May 19 15 Holders of rec. May 18
clk Horn Coal Corp., pref- airbanks, Morse & Co., preferred (quar. ederal Mining & Smelting, pref. (quar reeport Gas, preferred (quar.)	134	June June 1	1 May 22 to May 31 5 Holders of rec. May 22 1 Holders of rec. May 22	Standard Oil of N. Y. (quar.) Standard Oil (Ohio) (quar.) Extra Standard Oil Cloth, com (quar.) (No. 7	3	July	15 May 20 to May 30 2 June 1 to June 20 2 June 1 to June 20 d2 Holders of rec. June 15
alena-Signal Oil, common (quar.) Preferred (quar.) eneral Asphalt, pref. (quar.)	11/4	June 3	0 Holders of rec. May 31a 0 Holders of rec. May 31a 1 Holders of rec. May 17a 1 Holders of rec. May 22a	Pref., Classes A & B (quar.) (No. 12 Studebaker Corporation, com. (quar.) Preferred (quar.)) - 13 - 23 - 13	July June June	d2 Holders of rec. June 15 1 Holders of rec. May 19 1 Holders of rec. May 19
eneral Chemical, common (quar.) eneral Chemical, preferred (quar.) eeneral Cigar, Inc., pref. (quar.) eneral Development (quar.)	11%	July June	2 Holders of rec. May 226 1 Holders of rec. May 24 1 Holders of rec. May 156	Supplee Milk, preferred (quar.)	11	July June	1 Holders of rec. May 19 1 Holders of rec. June 9 1 Holders of rec. May 22 30 Holders of rec. June 11
eneral Electric (quar.) eneral Fireproofing, com. & pref. (quar.) lobe Soap, common (quar.)	2 11/4 11/2	July June 1	4 Holders of rec. June 16a 1 Holders of rec. June 20 5 June 1 to June 15 5 June 1 to June 15	Texas Gas & Electric, preferred (quar.)	3 2	June July July	1 Holders of rec. May 22 3 Holders of rec. June 23 3 Holders of rec. June 23
First, second & special pref. stocks (qua loodrich (B. F.) Co., common (quar.) coodrich (B. F.) Co., pref. (quar.) codyear Tire & Rubber, common (quar.)	1 1%	Aug. 1 July June	5 Holders of ree. Aug. 3a 2 Holders of ree. June 22a 1 May 20 to May 31	Underwood Typewriter, com. (quar.) Preferred (quar.) Unton Bag & Paper Corporation (quar.) Unton Carbide (quar.)	13	July June	2 Holders of rec. June 18 2 Holders of rec. June 18 15 Holders of rec. June 2 2 June 21 to July
treat Atlantic & Pacific Tea, pref. (quar. ireat Northern Paper. Greene Cananea Copper Co. (quar.) Gulf States Steel, common (quar.)	23/2	June May 2	1 Holders of rec. June 1 1 Holders of rec. May 260 8 Holders of rec. May 110 2 Holders of rec. June 150	Union Stock Yards of Omaha (quar.) United Cigar Stores, pref. (qu.) (No. 19)- 13	June June	1 Holders of rec. May 31 15 Holders of rec. May 31 1 Holders of rec. May 18 1 Holders of rec. May 18
Common (extra) First preferred (quar.) Second preferred (quar.)	134	July July	2 Holders of rec. June 15a 2 Holders of rec. June 15a 2 Holders of rec. June 15a 2 Holders of rec. June 15a	U. S. Gypsum, pref. (quar.)	3) 1	June June July	15 Holders of rec. June 130 June 21 to July 15 Holders of rec. June 30
Iackensack Water, com. and pref Iarbison-Walker Refractories, com. (qu Common (extra) larbison-Walker Refractories, pref. (qua:	75e.	June May 2	1 Holders of rec. May 196 1 Holders of rec. May 196 29 Holders of rec. May 196 20 Holders of rec. July 106	United States Steel Corp., com. (quar. Common (extra)	3	June May	29 June 2 to June 29 June 2 to June 29 May 1 25 Holders of rec. June
lart, Schaffner & Marx, Inc., com. (qu. lart, Schaffner & Marx, Inc., com. (qu. Preferred (quar.)	1.) 1	June Aug. 3 June 3	1 Holders of rec. May 196 31 Holders of rec. Aug. 20 30 Holders of rec. June 20	Waltham Watch, preferred	100	June June June	1 Holders of rec. May 1 11 Holders of rec. June 15 June 16 to June 1
Hartman Corporation (quar.) (No. 1). Iaverhill Gas Light (quar.) (No. 88). Heywood Bros. & Wakefield, common. Common (payable in Liberty bonds).	\$1.12 1/2	July	1 Holders of rec. May 150 2 Holders of rec. June 140 1 Holders of rec. May 220 Holders of rec. May 220	White (J. G.) & Co., Inc., pref. (quar.). White (J. G.) Engineering, pref. (quar.). White (J. G.) Management, pref. (quar.).)- 1	June June June June	1 Holders of rec. May 1 1 Holders of rec. May 1 1 Holders of rec. May 1 1 May 2 to May 1
Common (payane m. Liberty omas)	12 871/2e.	June 1 May 3 June 2	15 May 22 to June 10 31 May 23 to May 30 25 Holders of rec. June 9	Woolworth (F. W.), pref. (quar.)—— Worthington Pump. & M., Class A., pf. (qu Youngstown Sheet & Tube, com. (qua	i.) 1 r.) 2	July July June	1 May 2 to May 1 1 Holders of rec. June 2 Holders of rec. June 2 30 Holders of rec. June 2
Indian Refining, preferred	2	May 2 June June June	Holders of rec. May 10 1 Holders of rec. May 10 1 Holders of rec. May 17 1 Holders of rec. May 17	Common (extra) Preferred (quar.)	3	1/2 June	30 Holders of rec. June 2 30 Holders of rec. June 2 British income tax. d Co
Internat. Hary. Corp., pf. (qu.) (No. 17 International Nickel, com. (quar.) International Silver, preferred (quar.)	31.50 134	June June July	1 Holders of rec. May 11d 1 Holders of rec. May 14d 1 June 16 to July 1	rection. e Payable in stock. f Paya	ble in	common	stock. g Payable in ser.
Interstate Elec. Corp., pref. (guar.) (No. Jewell Tea, Inc., preferred (quar.)	6) 1¾ - 1¾ - 25e.	June 1	1 Holders of rec. May 28 1 Holders of rec. June 200 15 Holders of rec. June 10 1 Holders of rec. May 210	fer book closed ten days before paym	oc. each	dividend	, Sept. 20 and Dec. 20; trai
Laclede Gas Light, common (quar.) Preferred	11/4	June 1	15 Holders of rec. June 16 Holders of rec. June 16 Holders of rec. May 26	transferees. m Payable in Liberty bo	nds as a county	taxes no	ey are available for delive

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

	Merche	andise Move	York.	Customs Receipts				
Month.	Imp	orts.	Ezp	orts.	at New York.			
	1916-17.	1915-16.	1916-17.	1915-16.	1916-17.	1915-16.		
July	85,883,225 87,639,487 102,935,533 128,344,239 97,834,888 147,901,883	76,266,845 85,617,505 77,121,468 97,666,815 94,197,777 99,988,117 103,084,535 116,198,589	\$243,808,629 273,627,773 265,387,737 238,474,910 233,798,432 328,173,541 303,906,525 223,464,135 258,020,408 263,873,049	144,117,486 163,608,127 176,847,566 189,813,699 191,268,097 175,656,880 224,934,940 232,726,208	12,166,341 13,494,316 10,800,297	10,873,044 11,030,703		
Total	1061362107	941,245,062	2632535139	1842390565	125,561,260	123.747.26		

Imports and exports of gold and silver for the 10 months:

	Gol	d Movement	at New Yor	£.	Silver-Ne	w York.
Month.	Impo	orts.	Expo	rts.	Imports.	Exports.
	1916-17.	1915-16.	1916-17.	1915-16.	1916-17.	1916-17.
** ***	8		8	8	8	8
July	17,881,388	5,301,292	8,096,907	2,064,670	1,521,172	4,213,651
August	1,432,146	2,281,541	5,759,159	1,032,670	1,403,423	4,206,413
Beptember	11,773,504	8,992,572	2,651,454	1,817,500	1,600,076	4,664,171
October	1,515,309	27,999,731	1,311,114	2,824,000	1,722,342	5,395,226
November	1,197,787	49,827,918	11,244,658	1.127.370	917,029	5,417,413
December.	1,258,973	36,371,277	18,318,717	3.054.228	1.788.147	6.591.579
January	1,930,781	13,025,093	10,494,074	6,220,132	1,998,222	4,209,111
February .	1,085,806	4,258,059	14,129,717	10.589.971	1.086.891	5,132,662
March	1,074,962	2,368,344	9,819,730	4,532,820	982,904	3.875,123
April	877,460	4,329,050	3,017,151	6,443,234	601,007	3,096,143
Total	40.038,116	154.754.877	84.842.681	39,706,595	13,621,213	46.801.492

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

CON COMPONION ALL	TANK T	OL IL	LOSCOII WIII		- ALANCESAS	Thursday.
By Messrs	Adrian	H	Muller & So	ng	New	Vork.

Shares. Stocks. \$ per shar	e Shares. Stocks. 8 per share
15 Remington Typewriter, com. 131	10 Winnisook Club, \$50 each \$5 lot
366 The Maltine Co. of N. Y 1191	500 Chalmers Motor Corp., com.
50 Deep Well Water Co\$3,100 lo	101/4-13
5,000 Argonaut Cons. Min., \$5 each	Bonds. Per cent.
\$1.70 per sh	. \$4,000 N. Y. & Hoboken Ferry 5s,

By Messrs. R. L. Day & Co. Bo

by Messrs. R. L. Day & C	o., Boston:
Shares. Stocks. 8 per sh.	Shares. Stocks. \$ per sh
6 Merchants' National Bank280	55 Adirondack Elec. Pow. Corp.,
5 Nashua Mfg., \$500 each798	common 20
52 Pacific Mills	28 American Felt, preferred 100
10 Boston Belting100	2-4ths American Glue, common 4214
5-10 Lincoln Mfg 91/2	
29 Arlington Mills	5 Adirondack Elec. Power, pref. 7714
1 Boston Atheneum, \$300 par415	20 Wamsutta Mills 112
5 Cambridge Gas Light 180	2-4ths Pacific Mills

By Messrs, Francis Henshaw & Co., Boston

	Shares. Stocks. \$ per sh.
	1/4 American Glue, common 421/4
25 Great Falls Mfg., ex-div2031/2	30 Merrimac Chemical, \$50 each. 90 1/2
10 Pepperell Mfg202	1 Lowell & Andover RR 96
100 Dester Wheet 1001/	

100 Boston Wharf 100 1/8	
By Messrs. Barnes & Loflan	nd, Philadelphia:
Shares. Stocks. 8 per sh.	Shares. Stocks. \$ per sh.
1 Commercial Finance, \$10 par150	38 Continental-Equit. Tr., \$50 ea. 87
375 Conneaut & Erie Trac., \$50 ea. \$3 lot	3 Fidelity Trust Co., \$500 paid580
23 Rembrandt Bldg. & Loan Assn.	10 Guarantee Trust & Safe Dep 155
1st series\$100 lot	18 Pennsyl. Co. for Insur., &c710
25 East Phila. Bidg. & Loan Assn.	175 Rights to subscribe Provident
1st series\$500 lot	Life & Trust Co. at \$100300-302
1 Penn. Academy of Fine Arts 251/2	15 United Secur. L. I. & Trust133 1/2
20 Germantown Trust30514	5 Fire Assoc. of Phila. (new stk),
268.31 Amer. Manganese Mfg., pf.,	\$50 each307
\$50 each 12	3 Girard Life Insurnace, \$10 each 91/2
30 J. B. Stetson Co., preferred 150	20 Phila, Life Insur., \$10 each 1014
3 Farmers' & Mech. Nat. Bank 150 1/2	14 Scranton Life Ins., \$10 each 914
50 Fourth Street National Bank 295	2 Philadelphia & Trenton RR 235
2 Girard National Bank384	10 Atlantic City Steel Pier Co200
3 Hatboro National Bank367	5 Bergner & Engel, preferred 55
15 Philadelphia National Bank 475	3 Second & Third Sts. Pass. Ry. 240 14
10 Commonwealth T. I. & Trust 252	

Canadian Bank Clearings.—The clearings for the week ending May 17 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of

(II) and the set		Week e	nding M	ay 17.	
Clearings as-	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada-	8	8	%	8	3
Montreal	81,588,415	74,347,933	+9.7	48,906,035	56,460,723
Toronto	65,367,154	50,240,714	+30.1	35,969,354	43,384,433
Winnipeg		36,824,221	+49.1	20,276,604	27,351,830
Vancouver		5.973.888	+25.1	5.305,667	8,650,352
Ottawa		5.218.953	+11.3	3.926.462	4.181.016
Victoria		1,499,626	+1.9	1.508.213	2,733,846
Calgary		3.949.609	+72.8	2.699.314	4.809.655
Hamilton		3.780.274	+31.1	2.764.033	3,126,582
Edmonton		2,113,524	+12.0	1.822,981	3,598,286
Quebec		3.854.306	-4.4	3.536.780	2,383,64
St. John		1,717,923	+24.1	1.492,280	1,434,191
Halifax		2.231.547	+24.8	2.042.029	1.922.978
London		2.106.573	+9.6	1.864.162	1.765.702
Regina		1,811,286		1,149,412	1.848,75
Saskatoon		1,029,786	+60.7	686,761	1.120,224
Moose Jaw	1.048.946	767,619	+36.6	577.861	976.14
Lethbridge	765.180		+67.8	324.536	451.989
Brantford		634,870		557.774	607,80
Brandon		449,518	-6.7	449,616	500.69
Fort William		509,705			955.97
New Westminster	344.830	310.617	+11.0	281,209	408.07
Medicine Hat	556.855	410.090	+35.6	259.218	463.30
Peterborough	630.438	511,210		859,363	
Sherbrooke	614.049				
Kitchener		500,000			
Total Canada	252.690.892	201.841.640	+25.2	137.218.954	169.116.20

Imports and Exports for the Week .- Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended in-definitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 19:

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The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 19:
Withdrawls on a large scale of Government deposits and a decline in gold and total reserves are indicated by the weekly bank statement as at close of business May 18 1917. The funds withdrawn represent chiefly payments on account of U. S. certificates of indebtedness received by the several federal Reserve banks. These funds were transferred through the Gold Settlement Fund to the New York Bank, which reports a decrease of 31.2 millions, in cash reserve and of 26.4 millions in its balance due from other Federal Reserve banks. The Gold Settlement Fundshows a decrease of 31.2 millions, owing mainly to the Government's financial operations during the past week.

Commercial paper on hand shows an increase of 5.3 millions, largely as the result of discount operations of some of the larger member banks in Boston, Philadelphia, Richmond and Baltimore. Of the total discounts held, \$14,883,000, as against \$11,235,000 shown the week before, are member banks of collateral notes. About 75% of these notes are held by the Philadelphia, Richmond and New York Banks. Larger offerings of bank paper in the New York and Boston markets account for a net addition of about 3 millions to the banks' holdings of acceptances, Minneapolis and Kansas City report the purchase of \$164,000 of United States bonds, while sales of \$112,000 of Treasury notes and of \$3,423,000 of U. S. certificates are shown by Total carning assets increased to 274 millions and constitute at present 482% of the banks' paid-in capital, compared with 473% the week before. Total call, 36.6% is represented by acceptances; 19.9% by U. S. certificates of indebtedness; 16.4% by discounts; 13.3% by U. S. bonds; 8.5% by Treasury notes, and 5.3% by warrants.

Government deposits, including \$4.5 millions redeposited with subscribing banks and trust companies, are given as 187.1 millions, a decrease for the week of 55.3 millions, all the banks except New York and San Fr

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 18 1917.

	May 18 1917	May 11 1917.	May 4 1917.	Apr. 27 1917	Apr. 20 1917	Apr. 13 1917	A pr. 5-6 '17.	Mar. 30 1917	Mar.23 1917.
Gold coin and certificates in vault. Gold settlement fund. Gold redemption fund with U. S. Treasurer	\$350,269,000 187,969,000 2,754,000		218,910,000	207,920,000	206,830,000	198,271,000	200,125,000	200,061,000	209,281,000
Total gold reserve	\$540,992,000 27,442,000	\$561,287,000 36,149,000		\$522,236,000 30,340,000					
Total reserve_ 5% redemption fund against F. R. bank notes.	\$568,434,000 400,000	\$597,436,000 400,000							
Bills discounted—Members Bills bought in open market United States bonds One-year U. S. Treasury notes U. S. certificates of indebtedness. Municipal warrants	23,338,000 54,666,000	97,155,000 36,222,000 23,450,000 58,089,000	83,871,000 36,222,000 23,450,000 64,597,000	71,400,000 36,223,000 23,450,000 58,145,000	72,925,000 36,215,000 23,360,000 50,000,000	80,604,000 86,218,000 23,370,000 50,000,000	82,735,000 36,629,000 23,042,000 50,009,000	84,473,000 29,275,000 18,425,000	87,798,000 29,275,000 18,818,000
	dr. Barrell	\$269,138,000					The second second		
Federal Reserve notes—Net	\$26,458,000 3,057,000 84,461,000	1,345,000						†\$18,999,000 2,275,000	
Uncollected items	192,830,000	310,685,000							
Total resources	1155,673,00	1209,162,000	1075,178,000	1023,589,000	\$986,744,000	\$984.889.000	\$981,131,000	\$914.480,000	\$917.901.000

LIABILITIES.	May 18 1917.	May 11 1917.	May 4 1917.	Apr. 27 1917	Apr. 20 1917	Apr. 13 1917	Apr. 5-6 1917	Mar. 30 1917	Mar. 23 1917
Capital paid in	187,127,000 748,499,000	242,421,000	107,868,000	\$56,409,000 99,689,000 719,785,000	41,988,000	42,247,000	46,461,000	\$58,075,000 20,567,000 720,411,000	\$56,057,000 19,702,000 711,117,000
Collection items Federal Reserve notes—Net Federal Reserve bank note liability	136,750,000 24,648,000			129,032,000 18,226,000		131,064,000 13,014,000	105,436,000 14,295,000	100,961,000 15,941,000	113,784,000 16,725,000
All other liabilities	1,781,000	10,734,000	25,573,000	448,000	446,000	614,000	620,000	525,000	516,000
Total liabilities	1155,673,000	1209,162,000	1075,178,000	1023,589,000	\$986,744,000	\$984.889,000	\$981,131,000	8914,480,000	\$917.901,000
Gold reserve ag'st net dep. & note liabilities Cash reserve ag'st net dep. & note liabilities Cash reserve against net deposit liabilities after setting aside 40% gold reserve against ag- gregate net liabilities on F. R. notes in	69.5%	66.9% 71.2%	67.4% 72.1%	68.6% 72.5%	71.0% 74.2%	71.2% 73.9%	73.0% 75.4%	79.9% 81.2%	79.0% 80.5%
circulation		72.1%	72.9%	73.3%	74.9%	74.5%	76.1%	82.1%	81.4%
Distribution by Maturities— 1-15 days bills discounted and bought 1-30 days bills discounted and bought 16-30 days bills discounted and bought 31-60 days bills discounted and bought 31-60 days bills discounted and bought 61-90 days bills discounted and bought 61-90 days municipal warrants Over 90 days bills discounted and bought Over 90 days municipal warrants Over 90 days municipal warrants	773,000 24,028,000 11,434,000 44,204,000 107,000 33,849,000 1,289,000 2,446,000	54,000 22,153,000 9,153,000 37,442,000 3,058,000 1,336,000 1,866,000 1,087,000	119,000 18,397,000 772,000 34,741,000 11,441,000 24,107,000 1,321,000 1,504,000	392,000 20,900,000 2,088,000 29,620,000 10,325,000 16,735,000 355,000 1,167,000	520,000 24,462,000 2,153,000 26,529,000 9,973,000 14,102,000 531,000 1,014,000 1,986,000	345,000 21,543,000 292,000 26,038,000 12,232,000 13,367,000 2,000 920,000 2,341,000	52,000 22,631,000 519,000 29,744,000 7,720,000 13,073,000 4,574,000 782,000	744,000 30,320,000 345,000 30,636,000 437,000 11,735,000 11,977,000 827,000	794,000 28,410,000 52,000 36,260,000 582,000 10,505,000 12,122,000 851,000
Sederal Reserve Notes— Issued to the banks Held by banks	\$478,906,000 32,405,000	\$470,401,000 32,183,000	\$458,874,000 30,372,000	\$446,544,000 26,035,000	\$440,539,000 26,182,000	\$431,789,000 29,979,000	\$400,698,000 24,188,000	\$382,564,000 24,799,000	\$372,244,000 25,440,000
In circulation	\$446,501,000	\$438,218,000	\$428,502,000	\$420,509,000	\$414,357,000	\$401,809,000	\$376,510,000	\$357,765,000	8346,804,000
Gold and lawful money with Agent	\$448,311,000	\$438,323,00	\$433,089,000	\$422,905,000	\$418,538,00	\$410,796,000	\$378,450,000	\$360,668,000	\$349.519,000
Federal Reserve Notes (Agents Accounts)— Received from the Comptroller Returned to the Comptroller	\$778,440,000 142,918,000	\$761,060,000 141,523,000	\$747,580,000 0 139,325,000	\$724,200,000 137,725,000	\$708,520,000 135,902,000	\$696,540,000 132,292,000	\$667,060,000 130,248,000	\$647,700,000 127,917,000	\$625,320.000 121,867,000
Amount chargeable to Agent In hands of Agent	\$635,522,000 156,616,000	\$619,537,00 149,136,00	\$608,255,000 149,381,000	\$586,475,000 139,931,000	\$572,618,000 132,079,00	\$564,248,000 132,459,000	\$536,812,000 136,114,000	\$519,783.000 137,219,000	\$503,453,000 131,209,000
Issued to Federal Reserve banks	\$478,906,000	\$470,401,00	8458,874,000	\$446,544,00	\$440,539,00	\$431,788,000	\$400,698,000	\$382,564,000	\$372,244,000
How Secured— By gold coin and certificates. By lawful money. By commercial paper Credit balances in gold redemption fund. Credit balances with Federal Reserve B'd	30,595,000 20,596,000	32,078,00 21,028,00	0 25,785,000 0 20,634,00	\$253,944,00 23,639,00 20,931,00	\$252,194,00 0 22,001,00 18,644,00	20,998,00 18,583,00	22,253,000 17,697,000	\$222,377,000 21,898,000 17,631,000	22,725,000
Total	\$478,906,00	\$470,401,00	0 \$458,874,00				0 \$400,703,000	\$382,566,00	\$372,244,000
Commercial paper delivered to F. R. Agent.	\$32,421,00	332,776.00	\$27,343.00	\$25,981,00	0 \$23,826,00	0 \$22,594.00	\$23,554,00	\$23,050,00	\$24,386.000

s Amount due to other Federal Reserve banks. † Amended figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS MAY 18 17.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy.	Dallas.	San Fran.	Total.
RESOURCES. Gold coin & ctfs. in vault Gold settlement fund Gold redemption fund	\$ 15,126,000 22,421,000 50,000	37,809,000	23,752,000 4,854,000 250,000	18,041,000	13,090,000	4,973,000	29,208,000	7,462,000	7,923,000	22,233,000		12,810,000	187,969,000
Total gold reserve Legal-ten.notes,sliv.,&c.	37,597,000 418,000	227,684,000 20,419,000	28,856,000 375,000			11,032,000 997,000	64,370,000 2,053,000	20,177,000 1,234,000	20,295,000 244,000		15,111,000 1,278,000		540,992,000 27,442,000
Total reserve 5% redemp. fund—F. R.	38,015,000	248,103,000	29,231,000	38,059,000	20,828,000	12,059,000	66,423,000	21,411,000	20,539,000	30,370,000	16,389,000	27,007,000	568,434,000
bank notes										300,000			400,000
Discounted—Members Bought in open mkt	4,058,000 11,676,000	1,940,000 29,028,000	8,921,000 12,623,000	1,367,000 8,598,000	9,515,000 6,061,000	2,860,000 2,424,000	2,716,000 8,161,000	2,488,000 4,565,000	5,663,000 3,871,000	1,448,000 2,913,000	3,064,00 998,00	806,000 9,259,000	44,846,000 100,177,000
Total bills on hand	15,734,000	30,968,000	21,544,000	9,965,000	15,576,000	5,284,000	10,877,000	7,053,000	9,534,000	4,361,000	4,062,00	0 10,065,000	145,023,000
United States bonds One-yr. Treasury notes. US certfs.of indebtedness Municipal warrants	2,194,000 3,000,000	2,788,000 20,000,000	2,548,000 3,500,000	1,865,000	2.000,000	1,491,000 2,810,000	2,985,000 5,253,000	1,444,000	1,340,000	1,784,000 2,510,000	1,430,00 2,905,00	0 4,473,000	23,338,000
Total earning assets	21,585,000	60,090,000	29,563,000	24,269,000	20,712,000	10,262,000	28,308,000	14,278,000	14,908,000	17,928,000	12,871,00	0 19,278,000	274,052,000
Fed. Res've notes—Net Due from other Federal Reserve banks—Net.		1		1,638,000 3,305,000		1,345,000	5,435,000 5,349,000	1		2,603,000			26,458,000 a3,057,000
Due from depos. banks- Fiscal Agent account. Uncollected items All other resources	16,147,000		24,515,000	16,473,000				10,597,000					
Total resources	77,682,000	452,112,000	88,689,000	84,055,000	51,469,000	33,791,000	136702000	46,693,000	42,062,000	62,554,000	36,029,00	059,881,000	1155673 000
Capital paid in	10,646,000	12,059,000 111,493,000	5,263,000 10,050,000	6,243,000	3,440,000 3,235,000	2,388,000 6,053,000	7,057,000 14,244,000	3,139,000 2,579,000	2,434,000 4,314,000	3,081,000 2,600,000	2,748,00 4,642,00	0 3,934,000 0 13,120,000	56,838,000 187,127,000
serve account Collection items Fed. Res've notes—Net	49,277,000	287,071,000 26,914,000	22,681,000	14,985,000	8,911,000 9,940,000	5,490,000 1,417,000	18,530,000	8,502,000 4,356,000	2,888,000	8,113,000 777,000	3,641,00 1,965,00	0 4,171,000	748,499,000 136,750,000 24,648,000
Due to F.R.banks—Nei All other flabilities		13,342,000			347,000 32,000			151,000	963,000		651,00	132,000	1,781,000
Total liabilities Federal Reserve Notes-													
Issued to banks Held by banks	1,913,000	205,229,000 15,781,000	808,000	24,882,000 1,638,000		19,635,000 854,000	51,205,000 6,715,000	551,000	23,485,000		20,135,00 336,00	0 21,889,000 0 1,691,000	478,905,000 32,405,000
F. R. notes in circulation Gold and lawful money		189,448,000	31,822,000	23,244,000	16,162,000	18,781,000	14,490,000	15,176,000	22,467.00	24,915,000	19,799,00	0 20,198,000	446,501,00
		205,229,000	29,720.000	24.882.000	6,222,000	17,364.000	49,925,000	10,820,000	18,376,000	024,138,000	17.834.00	021,889.000	448,311.00

a Difference between net amounts due from and net amounts due to other Federal Reserve banks

nto and mom tind	TROP COT	mounta due to	Office Legitin	Troporto Dun	LENST .		
STATEMENT	OF	PEDERAL.	RESERVE	AGENTS'	ACCOUNTS	MAY 13	1917.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy.	Dallas.	San Fran.	Total.
Federal Reserve Notes— Rec'd from Comptroir Returned to Comptrol	39.680.000	\$ 358,240,000 72,611,000	\$ 52,140,000 8,370,000	\$ 35,600,000 5,578,000	\$ 30,100,000 10,207,000	36,380,000 5,940,000	\$ 64,020,000 2,115,000	\$ 24,940,000 5,033,000	\$ 34,640,000 5,314,000	\$ 40,720,000 6,262,000	\$ 36,920,000 8,299,000	\$ 25,060,000 3,171,000	778,440,000 142,918,000
Chargeable to Agent	29,662,000	285,629,000	43,770,000	30,022,000	19,893,000	30,440,000	61,903,000	19,907,000	29,326,000	34,458,000	28,621,000	21,889,000	635,522,000
In hands of F.R.Agent	7,750,000	80,400,000	11,140,000	5,140,000	2,985,000	10,805,000	10,700,000	4,180,000	5,840,000	9,190,000	8,486,000		156,616,000
Issued to F. R. bank.	21,912,000	205,229,000	32,630,000	24,882,000	16,908,000	19,635,000	51,205,000	15,727,000	23,486,000	25,268,000	20,135,000	21,889,000	478,905,000
	20,860,000	195,338,000	3,730,000	10,048.000		2,897,000		4,354,000	13,918,000	2,370,000	11,110,000		264,635,000
Credit balances: In gold redemption f'd With F. R. Board		9,891,000		1,334,000 13,500,000		987,000 13,480,000				1,208,000 20,560,000			20,596,000
Notes secured by com- mercial paper			2,910,000		10,686,000	2,271,000	1,280,000	4,907,000	5,110,000	1,130,000	2,301,000		30,595,000
Total	Sales and the sales	205,229,000	32,630,000 2,917,000	270-11711	7 11	A	San all Filling	300,000,000	444 000 1553	25,268,000	MARKE OU FOUN	FOR THE 15.5	478,906,000 32,421,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending May 19. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

		NE	W YOR	K WE	EKLY	CLEA	RING	HOUSE	RET	URN.				
CLEARING HOUSE MEMBERS. Week Ending	Capual.	Net Profits.	Loans, Discounts, Investm'ts,	Gold.	Legal Tenders.	Silver.	Nat .Bank Notes [Reserve for State	Nat .Bank Notes [Not Counted	Federal Reserve Notes	Reserve with Legal	Addit'al Deposits with Legal	Net Demand	Net Time	National Bank Circula-
May 19 1917. (00s omitted.)	Nat. B'ks StateB'ks	May 1 Feb. 28	&c.				Institu- tions].	as Reserve].	[Not Reserve].	Depost- taries.	Deposi- taries.	Deposits.	Deposits.	tion.
	1					4	4			4	4.000.00	Average.	Average.	4000000
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	8	8	Average.
ank of N. Y., N.B.A. fercoants' Nat. Bank.	2,000,0	5,056,6 2,474,1	20,639,0	2,834,0 554,0	906,0 180,0	265,0 561,0		6,0 43,0	17,0	2,497,0 1,750,0		32,232,0 16,077,0	1,816,0 223,0	779, 1,819,
fech. & Metals Nat	6,000,0	10,148,5		24,865,0 54,898,0	878,0 4,119,0	4,789,0 1,800,0		86,0 115,0	120,0 1,366,0	9,495,0 39,588,0		136,933,0 470,303,0	4,795,0 13,339,0	3,773, 1,782,
hemical Nat. Bank	3,000,0	8,442,1	39,199,0	870,0	641,0	675,0		54,0	43,0	4,688,0		33,794,0 14,360,0	769,0	442, 150,
tiantic National Bank lat. Butchers' & Drov.	300,0	846,5 74,5	2,331,0	871,0 81,0	189,0 47,0	308,0 59,0		35,0 4,0	20,0 6,0	1,584,0 236,0		2,262,0		49
mer. Exch. Nat. Bank at. Bank of Commerce	5,000,0 25,000,0	5,115,5 19,850,5		4,687,0 16,422,0	1,615,0 3,938,0	755,0 1,378,0		141,0	174,0 95,0	9,320,0 $32,125,0$		76,648,0 266,081,0	6,366,0 5,809,0	4,874 155
hatham & Phenix Nat. anover National Bank	3,500,0 3,000,0	2,233,9 16,482,4		5,166,0 21,079,0	726,0 1,897,0	1,487,0 1,595,0		356,0 44,0	349,0 299,0	5,694,0 19,836,0		67,444,0 149,843,0	5,899,0	1,776 130
itizens' National	2,550,0	2,521,0	28,906,0	888,0	126,0	1,102,0		22,0	20,0	3,368,0		26,651,0	1,494,0	1,017
larket & Fulton Nat orn Exchange Bank	1,000,0 3,500,0	2,077,1 7,294,2		774,0 8,458,0	349,0 889,0	288,0 2,718,0		54,0 601,0	191,0 1,767,0	1,231,0 16,499,0		10,903,0 118,388,0		149
mporters' & Traders' [ational Park Bank	1,500,0 5,000,0	7,747,2 16,192,6		2,120,0 12,837,0	1,393,0 553,0	320,0 $2,270,0$		67,0	3,0 382,0	2,606,0 12,908,0		31,221,0 148,012,0	2,028,0	3,551
ast River Nat. Bank.	250,0 1,000,0	77,8 3,545,0	2,369,0	80,0 1,128,0	33,0 186,0	149,0 495,0	******	2,0 38,0	17,0 69,0	361,0 1,168,0		2,856,0 15,857,0		50 759
econd National Bank	10,000,0	26,285,0	165,357,0	25,284,0	957,0	1,782,0		11,0	11,0	11,505,0		164,495,0	2,076,0	3,028
rving National Bank I.Y.County Nat. Bank	4,000,0 500,0	4,298,4 1,247,5		7,429,0 951,0	842,0 122,0	2,816,0 294,0		14,0 106,0	273,0 27,0	11,743,0 869,0		99,113,0 11,982,0	1,008,0	640 199
hase National Bank incoln National Bank.	1,000,0			19,297,0 1,508,0	6,170,0 429,0	2,802,0 165,0	******	39,0 343,0	370,0 201,0	18,057,0 1,460,0		225,782,0 18,384,0		550 892
arfield National Bank	1,000,0	1,325,4	10,315,0	862,0	243,0	394,0	** ***	13,0	119,0	1,098,0		10,359,0	200,0	399
ifth National Bank eaboard Nat. Bank	250,0 1,000,0	3,120,4	39,498,0	163,0 2,536,0	144,0 922,0	411,0 1,075,0	******	25,0 33,0	11,0 83,0	455,0 8,204,0		6,164,0 47,253,0		249 70
Liberty National Bank. Coal & Iron Nat. Bank.	1,000,0	3,856,2 827,5	61,335,0	3,817,0 508,0	393,0 230,0	209,0 191,0		7,0	100,0 37,0	14,317,0 1,165,0		70,224,0 10,436,0		499 413
Jnion Exchange Nat Nassau National Bank.	1,000,0 1,000,0	1,131,6	12,539,0	478,0 320,0	201,0 111,0	553,0 423,0		11,0 39,0	28,0	1,013,0 952,0		11,980,0 10,406,0	40,0	399 50
Broadway Trust Co	1,500,0	1,050,6		1,753,0	337,0	732,0		82,0	47,0	1,720,0		24,229,0		
Totals, avge. for week	123,850,0	214,306,6	2,280,311,0	223,518,0	29,766,0	32,861,0	*	2,398,0	6,257,0	237,512,0		2,330,672,0	65,973,0	28,694
Cotals, actual condition			2,300,204,0	216,104,0	32,480,0 25,966,0	31,799,0 33,820,0		2,448,0 2,383,0	5,753,0	246,927,0 254,767,0		2,359,044,0 2,328,845,0		28,626 28,680
Cotals, actual condition Cotals, actual condition	May 5		2,273,661,0 2,232,367,0 2,264,304,0	190,769,0	26,905,0	30,368,0		2,222,0	6,054,0	232,760,0		2,309,962,0	64,686,0	28,706
Fotals, actual condition	April 28		2,204,304,0	211,027,0	32,733,0	30,366,0		2,779,0	8,330,0	210,009,0		2,374,685,0	65,319,0	28,718
State Banks. Not Members of														
Federal Reserve Bank. Bank of Manhattan Co.	2,050,0	5,180,2	39,808,0	11,213,0	787,0	564,0	117,0		41,0	2,999,0	684,0	49,303,0		
Bank of America Greenwich Bank	1,500,0 500,0	6,598,9 1,280,4	33,352,0	4,922,0	1,874,0	673,0 646,0	26,0 232,0		10,0	606,0		32,803,0 13,597,0		
Pacific Bank	500,0	985,3	8,921,0	457,0	432,0	149,0	144,0		17,0	534,0	360,0	8,807,0	255,0	
People's Bank Metropolitan Bank	2,000,0	468,7 2,120,2				137,0 495,0	2,0 63,0		28,0 43,0	188,0		3,125,0 15,065,0		
Bowery BankBerman-American Bank	250,0 750,0	803,4 824,8	4,433,0 6,480,0			70,0 67,0	29,0 4,0			216,0 290,0		4,063,0 6,766,0		
Fifth Avenue Bank	100,0		18,146,0	2,525,0	191,0	1,214,0	35,0 167,0		12,0			19,430,0		
German Exchange Bank Germania Bank	400,0	845,8	6,147,0	697,0	73,0	143,0 211,0	120,0	!		315,0 310,0		6,313,0		
Bank of Metropolis West Side Bank	1,000,0					562,0 121,0	123,0 35,0		50,0	883,0 264,0				
N. Y. Produce Ex.Bank	1,000,0 1,500,0	1,062,4 726,6	18,918,0	1,650,0		471,0 379,0	47,0 189,0		90,0	1,224,0 1,530,0		19,675,0		
Totals, avge. for week.						5,902,0	1,333,0		291,0					
Totals, actual condition	May 19		214,823,0	32,603,0	7,585,0	6,685,0	1,234,0		215,0	9,354,0	3,850,0	233,217,0	412.0	
Totals, actual condition Totals, actual condition	May 5		218,094,0 219,497,0	26,885,0	6,239,0	5,788,0 5,824,0	1,196,0		272,0 287,0	9,477,0	3,910,0	231,554,0	466,0	
Totals, actual condition	April 28		222,071,0	28,058,0	6,102,0	5,922,0	1,427,0		220,0	9,625,0	5,436,0	235,546,0	118,0	
Not Members of														
Federal Reserve Bank. Brooklyn Trust Co	1,500,0					255,0			27,0		3,942,0	29,019,0		
Bankers' Trust Co U. S. Mtge. & Trust Co	11,250,0 2,000,0				265,0	478,0 170,0	55,0 141,0		606,0 27,0		17,765,0			
litle Guar. & Trust Co.		12,404,8	45,025,0	2,554,0	286,0	143,0 764,0	130,0		40,0	1,485,0	653,0	29,700,0	1,422,0	
Guaranty Trust Co Fidelity Trust Co Lawyers' Title & Trust.	1,000,0	1,239,3	10,700,0	739,0	74,0	77,0	10,0		406,0 22,0	434,0	597,0	8,705,	0 817,0	
Columbia Trust Co	5,000,0	6,442,	91,452,0	6,536,0	258,0	133,0 589,0	166,0	3	41,0 77,0	3,724,0	2,369,0	74,476,	0 19,150,0	
People's Trust Co New York Trust Co	1,000,0 3,000,0	1,751,4	4 24,536,0	1,919,0	91,0	329,0 62,0	138,0		66,0 97,0	1,238,0	1,342,0	24,761,	0 812,0)
Franklin Trust Co	1,000,0	1,334,	4 22,085,0	1,805,0	843,0	480,0	203.0		59,0	1,052,	750,0	21,047,	0 2,869,6)
Lincoln Trust Co Metropolitan Trust Co	1,000,0 2,000,0					275,0 304,0	59,0 411,0		30,0					
Totals, avge. for week	57,750,0	101,761,	6 1,125,273,0	125,401,0	4,371,0	4,059,0	2,009,0	0	1,522,0	50,905,	0 41,770,	1,017,723,	0 131,853,	0
Totals, actual condition	May 19		. 1,134,521,0	123,841,0	4,015,0				1,429,0	51,265,	0 46,356,	1.025,026,	0 131,639,	0
Totals, actual condition Totals, actual condition	n May 5		_ 1,131,604,0	114,052,0	3,586,0	3,778,0	2,314.0	0	1,132,0	51,197,	0 20,403,	$01,014,600, \\ 01,027,765,$	0 126,597,	0
Totals, actual conditio	April 28		1,180,689,0	117,595,0	3,500,0	3,401,0	2,218,0	0	1,130,0	53,626,	0 31,179,	0 1,072,395,	0 139,296,	0
Grand Aggregate, avge Comparison prev. wee		342,644,		0 379,547,0 +255270						0 297,776, 06,652,		0 a 3578065, 0 +19,544,	0 198,238, 0 +7,252,	0 28,69
Grand Aggregate, actus Comparison prev. wee			3,649,548,6 +37,537,6	372,548,0 +6,378,0								0 b3617287, 0 +44,052		
		1	0 0 010 011	200 170	25 710 0	40.000	0.007				- 10.001			00.0
Grand Aggregate actus Grand Aggregate actus			2 3,612,011,0 5 3,583,468,0			43,303,0						0 03573 235	0 200,845,	

a U. S. deposits deducted, \$89,667,000. b U. S. deposits deducted, \$82,163,000. c Includes capital set aside for foreign branches, \$6,000,000.

				STATI	EMENTS (F RESERVE	POSITION					
			Aver	rages.			Actual Figures.					
	Cash Reserve	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
Members Federal Reserve Bank State Banks* Trust Companies*	43,686,000	9,359,000	53,045,000	41,340,600	11,704,400	\$ +5,517,710 +4,051,940 +13,074,900	48,107,000	9,354,000	57,461,000	41,979,060	15,481,940	\$ 12,177,820 +6,616,140 +5,117,100
Total May 19 Total May 12 Total May 5 Total April 28	432,793,000 422,697,000	304,428,000 278,448,000	737,221,000 701,145,000	613,237,210 621,542,740	123,983,790 79,602,260	-42.322.090	448,476,000	314,718,000 293,434,000	763,194,000 705,350,000	615,995,000 614,871,930	147,199,000 90,478,070	-444,580 $+56,720,930$ $-21,164,150$ $-9,256,980$

Not members of Federal Reserve Bank.

a This is the reserve required on Net DemandDeposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also amount of reserve required on Net Time Deposits, which was as follows: May 19, \$3,298,650; May 12, \$3,267,100; May 5, \$3,298,150; Apr. 28, \$3,277,100.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank neludes also amount of reserve required on Net Time Deposits, which was as follows: May 19, \$3,335,700; May 12, \$3,250,700; May 5, \$3,234,300; Apr. 28, \$3,265,950.

The State Banking Department reports weekly figures. showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT

(Figures Furnished by Sique Dunking	May 10	previous week.
Loans and investments	\$841,476,000	Inc. \$11,852,300
Gold	67,945,900	Dec. 656,600
Currency and bank notes	10.728,700	Dec. 255,000
Total deposits1	.055.373.800	Inc. 10.025,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust com-		20,020,000
panies in New York City, and exchanges	881,259,200	Inc. 4.331.400
Reserve on deposits	242.085.900	Inc. 6,397,100
Percentage of reserve, 30.0%.	-12,000,000	
RESERVE.		

 State Banks
 —Trust Companies

 Cash in vaults
 \$14,838,400
 11.37%
 \$63,836,200
 9.43%

 Deposits in banks and trust cos
 19,786,700
 15.18%
 143,624,600
 21.23%

 Total
 \$34,625,100
 26.55%
 \$207,460,800
 30.66%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended-	Loans and Intestments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
-	3	3	3	3	3	3
Feb. 24	4.230,371.9	4.539,468,4	538.044.3	71.511.5	609.555.8	1.038.788.2
Mar. 3	4,262,506,1	4,386,187.0	538,553.5	73,535,3	612,088,8	1,043,203,4
Mar. 10	4,309,612,6	4,396,027,8	513,952,9	68,656,4	582,609,3	1,031,061,1
Mar. 17	4,330,588,8	4,438,468,5	516,425,5	69,368,5	585,794,0	1,042,356,3
Mar. 24	4,338,308,0	4,464,708,0	517,268,4	68,877,9	586,146,3	1,051,036,4
Mar. 31		4,478,501,9	492,947,2	70,214,9		1,009,968,2
Apr. 7	4,428,959,8	4,567,052,8	512,177,1	66,029,6		1,048,836,4
Apr. 14		4,596,003,4		65,546,0		1,040,505,8
Apr. 21		4,568,116,5		62,529,3		1,008,192,9
Apr. 28		4,582,729,2		60,017,7		1,008,245,
May 5		4,484,409,8		51,821,4		
May 12		4,435,448,8		49,577.7	512,379,2	972,909
May 19	4,462,874.0	4,459,324,2	490,314.9	54.030.7	544,345,6	1,005,532

In addition to the returns of "State banks and trust c om panies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

Week ended May 19.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N.Y.	Trust Cos. outside of Greater N. Y.
Capital as of Feb. 28	\$ 23,950,000	\$ 84,550,000	\$ 12,238,000	18,451,200
Surplus as of Feb. 28	42,309,900	179,277,600	15,228,300	18,123,900
Loans and investments Change from last week.	427,538,100 —2,376,900	1,853,497,900 +20,581,100		297,936,200 +1,219,700
Gold Change from last week_	52,770,700 +5,127,300			*
Currency and bank notes. Change from last week.	20,184,900 —534,100			
DepositsChange from last week_		2,257,572,700 +25,197,100		
Reserve on deposits Change from last week.	130,276,300 +6,461,600			
P. C. reserve to deposits_ Percentage last week				

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.		Loans, Discounts.		Legal		Nat .Bank Notes [Re- serve for	Notes[Not Counted	Federal Reserve	Reserve with Legal	Additional Deposits with Legal	Net	Net	National Bank
Week Ending May 19 1917.	Nat. bks State bks	. May 1 . Feb. 28	Invest- ments, &c.	Gold.	Tenders.	Suver.	State In- stitutions]	as Reserve].	Notes[Not Reserve].	Depos- tiaries.	Depos- ttartes.	Demand Deposits.	Time Deposits.	Circu- lation.
Members of Fed'l Reserve Bank Battery Park Nat First Nat., Brooklyn Nat. City, Brooklyn First Nat., Jers. City Hudson Co. N., J.C. First Nat., Hobok. Second Nat., Hobok.	400,000 300,000 300,000 400,000 250,000	\$ 415,800 688,700 626,300 1,298,900 771,500 615,600 319,400	5,920,000 6,089,000 5,254,000 5,314,000 6,367,000	Average. \$ 397,000 150,000 164,000 294,000 208,000 189,000 37,000	Average. \$79,000 32,000 70,000 437,000 16,000 11,000 50,000	Average. \$ 87,000 117,000 137,000 87,000 95,000 42,000 84,000	Average.	Average. \$ 4,000 14,000 7,000 26,000 96,000 19,000 2,000	Average. \$ 11,000 21,000 9,000 51,000 3,000 9,000	487,000 664,000 1,518,000 596,000 459,000	4,167,000 306,000 439,000	4,997,000		
Total	1,995,000	4,736,200	39,463,000	1,439,000	695,000	649,000		168,000	134,000	4,706,000	6,152,000	31,071,000	5,998,000	1,521,000
State Banks. Not Members of the Pederal Reserve Bank. Bank of Wash. H'ts. Colonial Bank. Columbia Bank. International Bank. Mutual Bank. New Netherland. WR Grace & Co's Bk. Yorkville Bank. North Side, Bklyn.	100,000 400,000 300,000 500,000 200,000 500,000 100,000 1,600,000 200,000	840,800	8,939,000 9,521,000 3,845,000 8,304,000 4,292,000	151,000 733,000 819,000 347,000 888,000 180,000 62,000 493,000 1,560,000 327,000	11,000 213,000 8,000 18,000 58,000 113,000 1,000 85,000 189,000 61,000	54,000 561,000 300,000 28,000 218,000 210,000 745,000 107,000	30,000 43,000 90,000 38,000 38,000 91,000 332,000 20,000		30,000 10,000 60,000 10,000 1,000	608,000 216,000 538,000 276,000 16,000 453,000	310,000 401,000 122,000 103,000 3,584,000 262,000 1,224,000	9,860,000 10,131,000 3,486,000 9,049,000 4,614,000 3,857,000	318,000 312,000 66,000 2,204,000 66,000 400,000	
Total	4,100,000	5,040,300	73,186,000	5,560,000	757,000	2,502,000	682,000		135,000	4,449,000	6,496,000	77,813,000	3,366,000	
Trust Companies. Not Members of the Federal Reserve Bank. Hamilton Trust, Bkin Mechanics', Bayonne	500,000	1,150,100 309,000		685,000 103,000	54,000 45,000	32,000 92,000	46,000 38,000		17,000 15,000	403,000 154,000	647,000	8,071,000 3,074,000	793,000 2,974,000	
Total	700,000	1,459,100	15,747,000	788,000	99,000	124,000	84,000		32,000	557,000	2,662,000	11,145,000	3,767,000	
Grand aggregate Comparison, prev. wk. Excess reserve.			$\begin{array}{r} 128396000 \\ -2476000 \end{array}$				766,000 —114,000	168,000			15,310,000 +3337000		13,131,000 —883,000	
Grand aggr'te May 12 Grand aggr'te May 5 Grand aggr'te Apr 28 Grand aggr'te Apr 21 Grand aggr'te Apr 14	6,995,000 6,995,000 6,995,000 6,995,000	11,350,400 11,350,400 11,520,200 11,520,200	129939000 129703000 127793000	8,259,000 8,771,000 8,766,000	1,654,000 1,757,000 1,800,000	3,337,000 3,390,000 3,482, 0 00	957,000	168,000 222,000 174,000 179,000 192,000	309,000 354,000 289,000	9,420,000 9,870,000 10010 000	11,973,000 15,098,000 16,149,000 16,533,000 18,154,000	119930000 119772000 118260000	14,030,000 14,090,000 14,141,000	1,523,000 1,522,000 1,524,000

a U. S. Deposits deducted, \$1,600,000.

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

-	Loans, Disc'ts &	Due		Deposits		Reserve	Excess
	Invest'ts.	Banks.	Bank.	Individ'i.	Total.	Held.	Reserve.
May 19.	8	8	8	8	8	8	3
Nat. bank.	400,051,0	86,503.0	167.735.0	339,741.0	507.476.0	77.238.0	16,940.0
Trust cos	159,038,0	3,710,0		142,878,0		23,712,0	2,687,0
Total	559,089,0	90,213,0	171.162.0	482,619.0	653,781,0	100.950.0	19,627.0
May 12	566,933.0				658,866.0		17,303.0
May 5	563.681.0				672,451.0		22,225.0
Apr. 28	560,279.0				670,306.0		20,090,0
Apr. 21	551.943.0				682,731.0		31,186.0
Apr. 14	550.714.0				688,213,0		37,061.0
Apr. 7	549.749.0				682,844.0		35,850.0
Mar. 31	549.020.0				661.715.0		29,560,0
Mar. 24	550.356.0				663,953,0		30,404,0
Mar. 17	553.267.0				664,257.0		29.572.0

Note.—National bank note circulation May 19, \$8,235,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$18,983,000; trust companies, \$2,422,000; total, \$21,405,000. Capital and surplus at latest dates: Banks, \$64,175,600; trust companies, \$41,295,200; total, \$105,470,800.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 19 1917.		e from us week.	May 12 1917.	May 5 1917.
Circulation			\$18,000	\$5,674,000	\$5,690,000
Loans, disc'ts & investments.	457,051,000	Dec. 2	3.604.000	460,655,000	461,292,000
Individual deposits, incl.U.S.	351,006,000	Dec.	857.000	351,863,000	363,766,000
Due to banks	137,273,000	Dec. 2	2,253,000	139,526,000	143,947,000
Time deposits	33,750,000	Dec. 2	000,100	35.751.000	34,382,000
Exchanges for Clear. House.	14,744,000	Dec.	200,000	14.944.000	19,056,000
Due from other banks	46,543,000	Ine.	1,634,000		
Cash reserve	24,441,000	Dec.	826,000		
Reserve in Fed. Res've Bank	31,117,000	Ine. 2	2,560,000		
Reserve with other banks	35,130,000		2,291,000		
Reserve excess in bank and			-11000	01,121,000	10,010,000
Federal Reserve Bank	5,688,000	Inc.	2.094.000	3.594.000	7.074.000
Excess with Reserve Agents.	22,662,000		2.202.000		

Imports and Exports for the Week.—See third page preceding.

Bankers Guzette.

Wall Street, Friday Night, May 25 1917.
The Money Market and Financial Situation.—The security markets have responded liberally this week to a decided improvement in several phases of the general situation. Among the most important of these is the tendency towards a more concrete form which Russian affairs are assuming. This is a matter not likely to be overestimated, as a collapse of the Provisional Government and army of Russia, which earlier in the month seemed imminent, would certainly have resulted in a prolongation of the war and probably in greater difficulty in arriving at satisfactory terms of peace.

Next in importance, perhaps, is the more conservative attitude of legislators at Washington in formulating the various schemes for increasing Government revenue to meet large war demands. The latter will at best be severe enough, but as passed by the House would have led to disastrous results. That these will be modified by the Senate, as now seems contain is reverted in financial circles as as now seems certain, is regarded in financial circles as cause for congratulation and hopefulness.

Weather reports from the wheat belt indicate both winter and spring wheat have improved. It is well known that a cool wet May is favorable for spring wheat, insuring a well rooted, strong plant, not likely to be injured by the midsummer heat.

Notwithstanding elaborate plans made by practically all financial institutions for handling large blocks of the Liberty Loan, the money market has not been perceptibly affected.

Foreign Exchange.—The position continues completely arbitrary in sterling exchange, quotations having scarcely changed during the week. The Continental exchanges were quiet but rates were well maintained.

were quiet but rates were well maintained.

To-day's (Friday's) actual rates for sterling exchange were 4 72½ for sixty days, 4 7555@4 75 9-16 for cheques and 4 76 7-16 for cables. Commercial on banks: sight, 4 75½; sixty days, 4 71½; ninety days, 4 69½; and documents for payment (sixty days), 4 71½. Cotton for payment, 4 75½, and grain for payment, 4 75½; are some for payment, 4 75½; and grain for payment, 4 75½; for short. Germany bankers' marks were for long and 5 73½ @5 73½ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 11-16 for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and also 27.18 fr. low.

The range for foreign exchange for the week follows:

Sierling Actual—

Sixty Days. Cheques. Cables.

High for the week. 4 72½ 4 75½ 4 76 7-16

Low for the week. 4 72½ 4 7555 4 76 7-16

Low for the week. 5 78½ 5 71½ 5 70½

Germany Bankers' Francs—

High for the week. 5 78½ 5 71½ 5 70½

Germany Bankers' Marks—

High for the week. 40½ 41½ 41½

Low for the week. 40½ 41¼ 41½

Low for the week. 40½ 40% 41¼ 5 5 70½

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount, and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the

State and Railroad Bonds.—Sales of State bonds at the Board this week were \$5,000 Va. 6s tr. co. recpts. at 50½. Sales of railway and industrial bonds at the Stock Exchange have decreased considerably in volume, as compared with those of last week. Prices, however, advanced, only 2 from a list of 25 most active issues showing any decline. Cheseapeake & Ohio conv. 5s moved up from 85 1/8 to 87 1/4 and Lackawanna Steel 5s 1950, the most spectacular, gained from 98 1/4 to 104 1/8, the closing figure being 104 1/4. New York Central deb. 6s moved up from 104 1/2 to 106 1/2 and Southern Pacific conv. 5s gained over a point. New York Railways adj. 5s and St. Louis & San Francisco p. 1. 4s ser. A fell away fractionally. Third Avenue adj. 5s advanced from 43 1/2 to 44 1/4, while U.S. Rubber 5s tr. co.ctfs. and Midvale St. col. tr. 5s gained 1 and 25/8 points each for the week. Among the bonds of the various foreign governments which, as usual, made up a large part of the transactions, Anglo-French 5s, American Foreign Securities 5s, the several Great Britain & Ireland issues and the Dominion of Canada securities were most prominent. Various of the change have decreased considerably in volume, as compared

of Canada securities were most prominent. Various of the French municipal bonds, such as the City of Paris 6s and securities of Lycns and Bordeaux, were also traded in. The United States "Liberty Loan" has absorbed a great deal of attention while other Government issues have been active. No sales on a s-20-f basis have been reported.

United States Bonds.—Sales of Government bonds at the Board include \$19,000 4s coup. at $105\frac{1}{4}$ to $105\frac{1}{2}$, \$5,000 3s coup. at 99, \$10,000 Panama 3s reg. at 91 and \$1,000 Panama 3s coup. at 90. For to-day's prices and for the week's range, see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been remarkably active this week, sales amounting to considerably over a million shares having been recorded on at least 3 days. Values advanced steadily, a continua-tion of the movement noted a week ago, which movement has been fostered by the more favorable situation in Russia. One cause for the remarkable strength shown by the industrial shares, especially those of the steel and copper companies is the certainty that huge quantities of these metals will be required by our own and foreign nations in vigorous prosecution of the war. United States Steel advancing from 121% reached a new high mark of 133%. This price was not maintained, however, the close being at 132%. American Beet Sugar gained from 89½ to 93%. American

Locomotive, American Can and American Car & Foundry gained 45%, 47%, and 47% points each for the week, while Chili Copper and Chino Copper advanced from 21½ and 54¾ to 23¾ and 59½ respectively. The high, low and last prices of Inspiration Copper, United States Industrial Alcohol, International Mercantile Marine com. and pf., Baldwin Locomotive and Anaconda were 65-57-64½, 135¼-127¾-134½, 31-27½-30¾, 85½-79¼-84¾, 62¾-57¾-62½ and 86½-79½-86.

The railroad shares were less active but advanced gen-

The railroad shares were less active but advanced generally. Union Pacific gained 3¾ points for the week. Atcheson, Canadian Pacific, Cheasapeake & Ohio and New York Central gained 1½, 1¾, 2 and 1½ points each. Two notable exceptions were New Haven and Denver & Rio Grande which fell away sharply, due to recent developments peculiar to themselves, the former falling from 39 to 32¾, gaining back to 35 at the close.

For daily volume of business see page 2105

For daily volume of business see page 2105.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	Range fo	or Week.	Range sin	ce Jan. 1.
Week ending May 25.	Week.	Lowest.	Highest.	Lowest.	Highest.
Par.	Shares	\$ per share.	\$ per share.	3 per share.	
Am Brake Shoe & F.100 Am Smelters Secur	100	103 May 25	103 May 25	102 Jan	103 Ja
pref ser B tr rects	100	91 May 25	91 May 25	91 May	971/4 M
			32 1/2 May 24		
Am Sumatra Tobac_100	7,600	90 May 24	90 May 24	30% May 90 May	32 1/2 Ma 90 Ma
Preferred100	100				
Am Teleg & Cable100 AssocDryGoods1stpf100	100				
Associated Oil100				52 Apr 57 May	78% Ji
Atlanta Birm & Atl. 100					
Barrett sub rec full paid	200	110% May 25	111 May 25	105¼ May	1734 A
Ratoniles Mining 20	3,100			1 May	2 J
Batopilas Mining20 Burns Bros100	1,300			89 Jan	125¼ A
Butterick100	100	15 May 28	15 May 25		19% J
Calif Packing no par					38¼ M
Calumet & Arizona10	1.100			76 Apr	83 M
Cent & So Am Teleg. 100	1,100		117% May 24		
St P M & Omaha100	100	100 May 2	100 May 22	100 May	112% J
Cluett, Peabody&Co. 100	200	68 May 19		67% May	112¾ J 75 J
			1113 May 24	109 May	1261/4 J
Cons G, EL&P(Balt)100 Deere & Co pref100	400	98 May 2	98% May 23	OGI Fob	100 J
		119 14 May 2	3 120 14 May 23		
Detroit Edison100 Detroit United100	80	112 May 2	112 May 23		120 ¼ J
Origgs-Seabury Ord. 100	400				
				9973 Feb	
Dufuth SS & A pref . 100	200	60% May 2	8 May 24 61 May 21	8 May	
Elec Storage Battery 100	8 400	30% May 24	61 May 21 33 May 24	60% May	67 M
Elkhorn Coal Corp50	5,400				
Federal Mg & S100				111% Feb	
Preferred100		39 1/ May 24			
Sisher Body Corp pf. 100	200				95 M
laston, W&W Inc no par	1,300	31 May 24	4 32 May 24		40 J
General Chemical100		220 May 2	5220 May 25	205 May	250 J
Gen Chemical pref _100		112 May 23	3 112 May 23	108 Feb	113 A
nt Harv N J pref 100	300		5115 May 24		121 J
int Harvest Corp100				74 May	88 J
int Paper pref ctfs dep	500	96% May 22	2 95% May 25		102 M
Kayser (Julius) & Co 100			1 114 1/4 May 21	1112 May	1135 F
Laclede Gas100		96½ May 19		93 May	103% J
Liggett & Myers pref 100	200		5 119 May 25	118 May	1251/2 J
Long Island 50	200	41 May 2:		34 Jan	4736 J
Long Island	100		9115 May 19	115 Feb	120¼ J
Manhattan(Elev)Ry 100	1,060	116 % May 1	9 118 % May 23	1161/4 May	12914 J
Manhattan Shirt 100	200				81 M
May Dept Stores100	100				66% M
Preferred100	200	106 May 2		105% May	1071/ J
Michigan Central100		110 May 1			120 M
Missouri Pacific 100	178	6% May 2	1 6% May 21		1616 J
Trust receipts	17,952		1 8% May 21	4 May	163% J
do 1st paid	150		2 19 May 22	2 19 May	7 19 M
do full paid	2,200	57 May 2	5 58¼ May 24	57 May	58¼ M
Nat Cloak & Suit100	200	70% May 1	9 71 May 2	70¼ May	84 J
Nat Rys Mex 2d pref 100		6 May 2		4 1/4 Fel	7 J
NY Chic & St Louis 100	200		2 27 1/4 May 22	21 26 % May	381% J
New York Dock100 Nova Scotia S & C100	300	14 May 2	2 14% May 2	1214 Ma	ri 16 J
Nova Scotia S & C 100	300	92 May 2	4 93 14 May 2!	90 Fel	125 J
Owens Bottle-Mach 25	700	90% May 1	9 95 May 22	80 AD	r 106 J
Pacific Tel & Tel100	100	26 1/2 May 2	2 26½ May 22	261/8 May	3414 J
Owens Bottle-Mach. 25 Pacific Tel & Tel. 100 Pan-Am P & T pref. 100	200	92 May 2	3 93 May 24	90 Ap	r 98 J
PCC& St Louis100	0 65	66 May 1		ti fifi Mar	vi 82 J
Pitts Ft Wayne & C. 100)	152 May 1	9 152 May 19	154 Ap	r160% J
Pitts Steel pref 100	2	99½ May 2		1 99 Fel	b 102 J
Royal Dutch etfs dep.	6,600	6314 May 1			
St L-San Fran pref A 100					
Bloss-Sheffield pref 100	100				
Sloss-Sheffield pref100 So Porto Rico Sug pf 100	11		3 112 May 2		y1141/4 H
Superior Steel100	7,800		4 49% May 2	34% Ma	50 M
1st preferred100	200	100½ May 2	4 100 1/2 May 2	99½ Ma	y 50 M y 100 1/2 M
United Drug 2d pref_100	100	85¼ May 2	1 8514 May 2	1 85¼ Ma	y 91
				10 70	228/
U SRealty & Impt100					D 22%
Vulcan Detinning100				OTIC AD	1014 M
Wells, Fargo Express 100				5 97½ Ma	y 144
Western Pacific100	2,000				18 M
Preferred100	30	4314 May 2	1 46 May 2	4 39 ½ Ma	yl 46 M
Wilson & Co pref 100	0 10	0 102 % May 2	1102 % May 2	1 97 Fe	b 107 N

Outside Securities .- In sympathy with the movement outside Securities.—In sympathy with the movement at the Stock Exchange, values of securities at the Broad Street "curb" advanced. American Sumatra Tobacco fluctuated between 27\(^3\)\(^4\) and 31\(^4\)\(^4\), and Carbon Steel advanced from 90 to 104, the final quotation being at that figure. Chevrolet Motors was, as usual, irregular. From 95 it moved up to 99, fell to 97 and closed at 100. Haskell & Barker Car Co. gained from 38 to 40, and Marlin Arms from 84 to 86. American Stores Co. added \(^3\)\(^4\) of a point to its closing price of 35\(^4\)\(^4\) a week ago, but West Indies Syndiits closing price of 35¼ a week ago, but West Indies Syndicate fell away from 43¼ to 40. The high, low and last prices of New York Shipbuilding, Submarine Boat, United Motors and Wright-Martin Aircraft were 42¼-39-41½, 35-31%-35%, 31½-28%-30%, and 8½-5%-6.

Standard Oil securities were fairly active. Ohio Oil covered a range of 10 points, while Standard Oil of California moved between 255 and 257. Standard Oil of New Jersey

moved between 255 and 257. Standard Oil of New Jersey advanced from 605 to 640, the final figure being 623. Illinois Pipe Line fell from 220 to 218.

Among the bonds traded in at the "curb" were \$68,500 American Smelters 5s at 90½ to 92. \$137,000 Bethlehem Steel 2-yr. 5% notes at 97½ to 98½. \$79,000 Russian Government new 5½s at 78 to 79½, and \$80,000 Russian Government 6½s at 84½ to 88. A complete list of "curb" market transactions for the week will be found on page 2105.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 2097 For record of sales during the week of stocks usually inactive, see preceding page.

						01 800	cks usually inactive, see p			PER S	HADE
HIGH Al	ND LOW 8A			RE, NOT PE		Sales for the	NEW YORK STOCK	PER SI Range Sind On basis of 1	e Jan. 1	Range for Year	Previous
May 19.	May 21.	May 22.	Wednesday May 23.	Thursday May 24	Friday May 25	Week Shares	EXCHANGE	Lowest	Highest	Lowest	Highes
per share 100 10014	\$ per share 100 10014	\$ per share 10014 102	\$ per share 10112 10214	\$ per share 10114 10112	\$ per share 10138 10134	11,500	Railroads Par Atch Topekad Santa Fe. 100	\$ per share 981a May 9	\$ per share 10712 Jan 8	\$ per share 1004 Apr	s per sha 108% Of
96 971 ₂	965 ₈ 963 ₄ 110 110	961 ₂ 965 ₈ 111 111	971 ₂ 971 ₂ 111 111	*9684 9888 *111 112	97 97 *111 112	1,000	Do pref	9612 May 17 108 May 10	1001 ₂ Feb 1 119 Jan 4	29812 Dec 10612 Apr	102 Fe
69 ¹ 8 69 ¹ 2 69 ² 8 69 ³ 8	691 ₈ 693 ₄ 70 70	6938 7012 *6912 70	701 ₂ 71 697 ₈ 70	701 ₂ 71 70 70	70 ⁷ 8 71 ¹ 4 69 ⁷ 8 70	600	Do pref100	67% May 9 68% May 15	85 Jan 18 76% Jan 17	8112 Dec 7212 Aug	96 Ja
571 ₂ 571 ₂ 501 ₂ 161 578 ₄ 578 ₄	5818 60 16012 16114	591 ₂ 60 1593 ₄ 161	5934 6014 16014 16114	5818 5914 16012 16284		8,500	Canadian Pacific100	54 May 8 14812 Feb 7	82 Jan 4 167% Mar23	81 Dec 216212 Mar	88% Ju 1834 Ja
1 111 ₈ 321 ₈ 327 ₈	5734 58 *10 12 3278 33	58 59 ¹ ₄ *10 12 32 ¹ ₂ 33	58 ¹ 4 59 ¹ 2 *10 ¹ 2 12 33 ¹ 2 33 ⁷ 8	58% 59 1118 1118 32 3258	5858 5912 11 11 *31 38	11,750 600 1,300	Chicago Great Western 100	55 May 9 10 May 9	65% Jan 3 14% Jan 10	58 Apr 114 Apr	71 Oc 164 D
35 ₈ 738 ₄ 2 114	7284 7412 11314 11314	7234 7414	731 ₂ 748 ₄ 113 1138 ₄	731 ₂ 743 ₈ 114 1141 ₂	73 741	17,900		29 May 9 6978 May 14	41% Jan 2 92 Jan 4	33 Apr 89 Dec	1021 ₂ Ja
018 11018			112 11214	112 11214			Chicago & Northwestern100	11114 May 12 10814 May 9 153 May 25	12512 Jan 29 12414 Jan 19 17212 Feb 16	123 Dec 123 Dec \$165 Apr	1361 ₈ Ja 1347 ₈ Ja 176 D
3 33 6 771 ₂	331 ₈ 333 ₄ 761 ₄ 761 ₂	331 ₄ 333 ₄ 761 ₂ 77	331 ₄ 335 ₈ 768 ₄ 77	*33 34 *761 ₂ 771 ₂	331 ₂ 331 ₅ 77 77			30 May 9 7512 May 16	37 Apr 13 844 Apr 14	*100 Apr	
512 6612 084 4112	66 668 411 ₂ 421 ₄	65% 65% 4218	668 668 42 4214	66 66 411 ₂ 413 ₄	6614 661	1,000	6% preferred when issued	65 May 15 8254 Feb 8	71 Apr 14 49 Apr 3	b31 Dec	8385 D
8 38 0 76	38 40 *70 96	391 ₂ 391 ₂ *70 96	*39 46 *70 76	*40 43 7018 7018	*70 76	100	Do pref100	37 May 9 70 Feb 1	51 Jan 16 80 Jan 29	88 Apr 70 Feb	6258 O
3 25 1 55	*23 25 *52 55	25 25 ¹ 2 *50 55	55 55	251 ₂ 251 ₂ *54 57	*55 57	700 100	Do 1st pref100	20 Feb 10 5012 May 9	30 Jan 4 5712 Jan 9	244 Apr	87 O
0 46 57 ₈ 1157 ₈	*40 46 1141 ₂ 116	*40 48 115 116	*44 46 115 116	*45 47 114 115 ¹ 2			Do 2d pref100 Delaware & Hudson100	42 Mar12 106 May 4	46 Mar17 1517s Jan 19	46 Apr 40 Mar 148% Dec	574 J
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*6 9 20 21	*210 215 81 ₂ 9 205 21	215 215 9 9 19 20	210 212 612 714 1384 1884	*200 214 512 6 1278 14	1,600 10,500	Denver & Rio Grande 100	210 May24 512 May25	238 Mar24 17 Jan 6	216 Mar 8% Mar	242 N
43 243		247 ₈ 251 ₂ 37 38		2414 2518 3714 3778	2484 251 3784 381	2 32,600	Erie100	1278 May 25 2214 May 9 3412 May 14	41 Jan 2 344 Jan 3 494 Jan 2	15 Mar 32 Apr	5212 C 4358 J
812 2912 558 10558	*2812 2912	2812 2914	29 2912	2884 29	2834 29	3,300 8,500	Do 2d pref100	261. May 14	3984 Jan 3		5918 J 5412 J 12712 J
31 ₄ 337 ₈	335 ₈ 341 ₈ *101 102			3418 3512	3514 36	52,300	Iron Ore properties No par	27% Feb 3	3818 Mar 4 10638 Jan 2	32 Dec 994 Apr	50% J 100% C
9 91 ₈ 537 ₈ 545 ₈	9 9 ⁷ 8 54 ⁸ 4 57		958 10	1014 101	1038 101		Interbor Con Corp, vtc No par	814 May 15 5034 May 5	1718 Jan 2 7214 Jan 2	1512 Dec	211g J 771g J
21 21 50 55	2118 2118 *50 55	*521: 541:	5412 541	*5278 55	22 22 *51% 55	3,900	Kansas City Southern 100 Do pref 100	1858 May 9	2578 Jan 2 5812 Jan 30	2318 Apr	3214 J 0478 J
5 19 0 32	151 ₄ 151 ₄ *30 40	*151 ₂ 18 *30 39	*15½ 19 33 33	16 16 *30 40	*17 19 *30 40	100	Do pref100	1514 May 9 30 May 17	2514 Jan 3 5334 Jan 3	10 May 32 Apr	30 1 351 ₂ 1
0 62 191 ₂ 391 ₂ 24 1251 ₂			6384 638 *3912 401	*3912 401		2 1,100	Long Island certfs of deposit	3912 May 19			874
24 125 ¹ 2 14 ¹ 2 20 02 104	12518 12518 *15 20 103 10412	17 18	171 ₄ 18 1041 ₂ 1051	18 18	1714 181	8 1,600	Minneap & St L (new) 100	1434 May 15	13354 Jan 4 3214 Jan 29		36
0 120 614 612	*110 120	*110 120	*112 120		*114 120		Minn St Paul & S S M100 Do pref100 Missouri Kansas & Texas 100	120% Apr 24	119 Jan 3 127 Apr 13 11 Jan 2	12812 Sept	
0 14 64 2778	*10 14	*10 14	*10 16	*10 15 2778 281	*10 15		Do pref100	10 May 0	2012 Jan 4	318 Sept 10 Apr 2218 Sept	2414 381a
52 54 89 891 ₄	*52 58	5612 561	*54 56	*54 561	2 *54 56	2 400	Do pref (or ine bonds) do	51 Mar 7	61 Jan 3	10014 Apr	647e
384 391 ₄ 21 22			365 ₈ 39 22 221	325 37	3414 36	24,70	N Y N H & Hartford100 N Y Ontario & Western100	325 May 24 21 May 10	5278 Jan 2 2914 Jan 2	491 Dec 26 May	7778
20 121 82 87	121 121 ¹ *82 87	*82 89	1221 ₂ 123 *82 89	12234 123 *82 89	123 124 82 82	10	Norfolk & Western100	11612 May 9 82 May 25	1385 ₈ Jan 24	114 Mar 8418 Feb	1471g 891g
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		101% 103 52% 527			8 5214 53	5,78	O Pennsylvania100	513 May 9	57% Jan 25	55 Sept	11878
19 19 55 55	1984 198 *55 591	*55 591		*5012	19 19	1,60	Do prior pref v t c100	5312 May 12	7312 Jan 17	72 Dec	381g 731g
59 278 28 6012 64	271 ₄ 281 ₄ 631 ₄ 64	26% 275 63 63	8 27 278 63 631		271 ₂ 28 64 64			0 20% Apr 16	57 Jan 8 281 ₂ May 18 661 ₈ Apr 26		
881 ₂ 891 ₂ 394 40		89 913 *3612 40		9184 938	8 9258 94	8 161,05	0 Reading	0 835 May 1	10414 Jan 2	751a Jan	11519
40 403 1712 1713			4 *40 40° 2 16°4 17°	4 *40 40	4 *40 40	a ₄ 30	0 Do 2d pref	0 4058 May 17	4512 Jan 16 263 Jan		52
28 28 ³ 43 49	*40 52	*40 52	281 ₂ 281 *46 52	*42 52	281 ₂ 28 481 ₄ 48	14 10	0 Do pref10	0 46 May		1 37 12 Sept	67
12 13 268 ₄ 267 ₈ 911 ₂ 921 ₄		2 2612 261	2 27 27	27 27	27 27	1,50	0 Do pref10	0 254 May1	391 ₂ Jan	3418 Apr	1914
25 25%	25 255	8 2512 263	8 2578 261	2 2578 261		12 30,85	0 Southern Railway10	0 23 May	338 Jan	3 18 Apr	0418 364 7314
53 55 14 15 18 18	541 ₄ 548 15 151 20 208	2 *15 151			1512 16	1,80	O Texas & Pacific	0 1314 May	1984 Jan	4 612 Feb	2184
851 ₂ 871 ₃	87 87	88 88	*87 92 136 137	*8612 90	*87 90	30	0 Twin City Rapid Transit10	0 8484 May 1	95 Jan 2		99 168*s
77% 77% *714 8		7818 781 714 71	8 *80 81	8 80 80	80 80		0 Do pref	0 7614 May 9	85 Jan 2 118 Jan	1 280 Sep	841g
16 20 11 111			8 16 16 12 12	16 16 121 ₈ 12	8 124 12	12 1,50	0 Do pref 10	0 16 May2:	15% Jan	17 Sep 131 ₈ Sep	17
4678 471 2418 241	4 2378 248	8 2438 247	8 25 25	8 2458 25	25 25	14 6,80	0 Do pref B10	0 4458 May 0 23 May		2 411, Mar 25 Apr	801 ₂ 827 ₆
18% 18% 30 36 14½ 14%	*30 36	*30 38	181 ₂ 181 *30 38 2 141 ₄ 141	*30 38	*30 38		Do za prei	O ao Apr		7	972
331 ₂ 35 481 ₂ 501	*34 341	2 *3312 35	*34 35	*3412 35	34 34	30	0 Do preferred10	0 3112 Apr 10	50% Jan 2		274 581 ₂ 561 ₉
1412 16	*15 16	1638 164	16 17	*15% 16	*14 16		0 Advance Rumely10	1284 May10	181 ₂ Jan	14 Aug	214
30 32 68 72	*30 32 *68 72	*30 33 *67 70	*31 35 *67 70	*31 39 *67 75		10		0 66 Feb	80 Jan 2		
6 61 *5 51 2634 27	2 *5 51	4 *5 51	2 512 5	2 5 5	414 8		0 Alaska Juneau Gold Min'g_1	0 414 May 2			1014
268 ₄ 27 82 841 925 ₈ 927		85 85	98 26 27 848 ₄ 84 931 ₂ 94	78 84 84	12 2718 28 8438 84 9458 94	8 1,50	Do preferred v t c10	0 7914 Feb	8678 Marl	7012 July	
001 ₂ 1011 90 90		2 101 101	*101 102 91 92	101 101 911 ₂ 92	*100 101 9214 94	12 30	0 Do pref	0 985 Feb 1		1 96 Mar	
92 97 45 45 ⁸	*92 97	*92 97	\$9434 94	84 *90 97	* 97	1	5 Do pref10	0 9112 May	98 Jan 2	93 Apr 9 44 Dec	102 681 ₂
02 1061 681 ₄ 681	2 *103 108	10518 105	8 1055 105	68 *103 106	12 105 105		Do pref	0 103 May 0 57 Feb	7 110% Jan 2 7312 May2	5 52 July	7812
14 116 40 41 ¹		4112 41	8 4112 41	84 *39 42	4112 42	1,20	0 American Cotton Oll 10	0 3812 May	5012 Jan	4818 Dec	
90 99 1218 121			12 1284 13	14 13 14	14 1418 15	8,00		0 10 Feb	10112 Jan 1714 Mar2 75 Jan		2012
59 61 25 ¹ 2 28 20 ³ 4 21 ¹	8 2114 21	4 *2612 28	*27 27	34 2684 26	84 2678 27	46	00 American Ice Securities10	0 24 Feb	2 32% Jan	2 25 Jan	3234
57 57 6814 681	8 5714 58	5734 58 6958 70	84 5684 58	14 5712 58	14 58 58	112 10,7	0 Do pref	0 48 Feb 0 621 ₂ Feb	8 58% May 2 8 82% Jan	2 3814 Mai 4 58 July	981
0212 1031 988 95	4 *10214 103 912 9	12 *102 103 78 95 ₈ 10	\$1021 ₂ 102 *91 ₄ 10	12 *102 103 10 10	14 1031 ₈ 103 *91 ₄ 10	1,80	Do pref	0 102 May 0 812 May 1	1067 ₈ Jan 2 193 ₄ Mar8	0 9912 July	109
56 56 91 94	565 ₈ 56 *91 94	*91 94	*541 ₂ 56 *90 94	12 551 ₂ 57 *89 92	5738 58 9034 90	3 1,70	Do pref	0 54 May 1 0 90% May 2	5 9914 Jan 3	1 8412 July	
971 ₂ 981 1007 ₈ 102 112 112	10212 103	78 10212 104	8 1035 105	14 10414 105	84 x104 100	83,90	00 Amer Smelting & Refining 10	0 945 Feb	2 11014 Jan 1	9 881g Apr	1227
12 112 63 63 1091 ₂ 110	1121 ₂ 112 63 64 110 110	78 6484 65	12 65 66	84 6558 66	78 6614 6	758 19,21	10 American Steel Foundry 10	0 52 Feb 0 104% Feb	3 6758 May 2 3 11558 Feb 2	5 44 Apr	73
16 117 20 120	117 117 12014 120	*11612 118	11612 116	12 *11612 118	*11612 118	3 20	00 Do pref10	0 11612 May2 0 11614 May1	3 12112 Jan 2 1 12812 Jan 2	5 11518 Ma 4 x12318 Dec	y 1231 2 21341
187 193 •991 ₂ 102	192 194 *100 103	194 194 1001 ₈ 100	195 195 18 1031 ₂ 103	19518 196	34 *195 19	1,20	OO American Tobacco10 Do pref (new)10	00 184 Apr 2	1 220 Mar 1 4 1094 Jan	2 188 Feb 8 1054 Ap	2297
501 ₂ 51 97 98	501 ₄ 53 971 ₈ 97	5118 52 9714 97	12 5118 52 14 978 97	18 5138 51 38 9784 97	7 ₈ 52 53 3 ₄ 971 ₂ 9	27 ₈ 19,56	OO Am Woolen of Mass10 Do pref10	0 374 Feb	8 5412 Apr 8 9978 Mar	3 37 De	102
37 ¹ 8 42	40 40 *301 ₂ 32	12 3212 33	14 33 33	32 32	324 3	378 3,16	00 Am Zinc Lead & S	5 28 May	3 541 ₂ Mar 9 412 ₆ Jan 9 721 ₂ Jan	29% Jul	y 977
*63 65 79 ¹ 2 80 102 ¹ 2 103		8118 82	34 8214 83	58 8214 83	14 8358 8	318 175,0	00 Anaconda Copper	0 70 Feb	1 86% Mar 3 12112 Jan	20 77 Ap	r 1054
6012 61 575 58	61 62	*60 62	6178 61 18 59 61	78 *61 62	*6012 6		00 Do pref certis10 00 Baldwin Locomotive10	00 54 Feb 00 43 Feb	8 66 Jan 3 631 ₂ Mar	4 5012 De	o 73
10018 100 106 109	18 *9912 100 109 110	1114 111	10018 100 84 *109 112	*107 112	18 10018 10 12 112 11	018 50 2 50	00 Do pref	00 99 May 00 1044 May	5 10212 Jan 15 136 Jan	2 61271 De	167
132 137	137 137	138 139	138 139	138 141	34 1351 ₂ 13		00 Bethlehem Steel	00 al19 Mar	1 515 Jan 1 1434 Mar	4 415 Ja	n 700

New York Stock Record—Concluded—Page 2 For record of sales during the week of stocks usually inactive, see second page preceding. PER SHARE

HIGH A	ND LOW SALE	PRICES-	-PER SHA	RE, NOT P	ER CENT.	Salesfor	STOCKS NEW YORK STOCK	PER SE Range Sinc On basis of 1	e Jan. 1	PER S. Range for Year	Previous
Saturday May 19		Tuesday May 22	Wednesday May 23	Thursday May 24	Friday May 25	Week Shares	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share *120 123 431 ₂ 431 ₂ *19 195 ₈	120 120 13 4358 4414	per share 20 120 4484 4512 20 2084	\$ per share *120 123 4478 4512 2012 2114		\$ per share 4584 4656 2114 2112		Industria: & Misc. (Con.) Par Bethlehem Steel pref100 Butte & Superior Copper10 California Petroleum v t c.100	\$ per share 11712 Mar 3 3814 Feb 3 1712 Apr 24	\$ per share 135 Jan 5 5214 Jan 26 3012 Jan 25	\$ per share 126 July 41% Dec 15 June	186 Nov 10514 Mar 4258 Jan
*48 491 ₂ 857 ₈ 861 ₂ *1091 ₂ 112	49 491 ₂ 868 ₄ 888 ₄	50 50 ¹ ₂ 87 ³ ₄ 89 ³ ₈ 09 ¹ ₂ 112	51 511 ₂ 90 921 ₄ 1118 ₄ 1118	511 ₂ 518 ₄ 905 ₈ 93	5112 521	2,600	Do pref	46 May12 70 Feb 1 10912 May16	6214 Jan 25 9778 Jan 4 11578 Jan 25	40 June 49 Apr 10874 Jan	80% Jan 123 Nov 1171 Nov
36 36 ¹ 2 85 88 21 ⁵ 8 22	3614 3718 8634 88	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	37 371 89 90 221 ₂ 23		3658 371 89 891	4,600	Cerro de Pasco Cop No par Chandler Motor Car 100 Chile Copper 25	3278 May 9 85 May 19 20 Feb 3	41 Feb 20 10434 Mar20 2758 Mar12	8812 Apr 1958 July	131 June 3914 Nov
5438 5514 5012 51 4018 4078	5558 5614 5112 5314	56 5758 5218 5312 41 4112	567 ₈ 581 ₄ 525 ₈ 54 401 ₂ 418	5714 58 5212 54	571 ₂ 591, 54 554 4058 411	28,700 39,900	Chino Copper	48 ¹ s Feb 3 38 ¹ 2 Feb 2 34 ¹ s Feb 3	63% Mar 7 55% May25 47% Apr 4	4618 July 3818 Apr 3014 Sept	74 Nov 6314 Sept 537s Dec
*38 ³ 4 40 107 ¹ 2 107 ¹ 2 *92 94	*38 ³ 4 40 *107 109 *1	071 ₂ 109 931 ₂ 94	*38¾ 40 107 108 92¾ 94	*38 ³ 4 40 107 ³ 4 107 ³ 94 ¹ 2 95	40 40	100	Computing-Tab-Record100 Consolidated Gas (N Y)100 Continental Can100	3834 May 11 x10438 May 10 8212 Feb 3	46 Jab 4 1345 Jan 18 961 May 25	40% July 129% Dec 751 Jan	525 Jan 1444 Jan 1111 Sept
*1081 ₂ 110 245 ₈ 251 ₄ 1003 ₄ 1003 ₄	*10812 110 *1 25 2512	08 ¹ 2 110 25 ³ 8 26 ¹ 4 01 ¹ 8 101 ⁷ 8	*1081 ₂ 110 261 ₈ 271	*1081 ₂ 110 261 ₂ 275	*10812 110	140,400	Do pref100	10884 May 7 18 Feb 2 9684 Apr 11	1121 ₂ Feb 7 291 ₄ May 25 1128 ₄ Jan 2	106 Feb 1314 Aug 85 June	114 Nov 294 Dec 1131 Dec
671 ₂ 683 ₈ 107 107 44 441 ₄	69 7138 10712 10734 1	69 ¹ 2 71 ¹ 4 09 ⁷ 8 110 43 ¹ 2 44 ³ 8	70% 721 *10712 110	7078 751 *10812 110	*108 110	8 197,100 700	Do pref100	5012 Feb 2 104 May 9 3584 Feb 3	7718 May25 11734 Jan 3 5514 Jan 4	5014 Dec 10814 Jan 43 Dec	991 ₂ Mas 1247 ₈ Dec 764 ₈ Oct
*90 92 *180 190 *99 103	9012 91 *1 *180 190 *1	901 ₂ 92 80 190 00 105	91 91 ¹ 185 185 *101 105		92 92 *180 185 *101 105	900 500 150	Do pref100	8512 Feb 14 159 Feb 14 9912 May 10	941 ₂ Jan 3 205 Apr 16 105 Mar 8	91% Dec	100½ Oct- 269% Sept 110 June
168 ₄ 188 ₈ 115 ₈ 12 158 158	181 ₂ 193 ₄ 115 ₈ 12	178 ₄ 181 ₂ 111 ₂ 115 ₈ 58 1597 ₈	161 ₄ 18 113 ₄ 113	16 ⁷ 8 17 ³ 12 12 ¹	4 1714 173	8 22,900 4 2,400	Distillers' Securities Corp. 100 Dome Mines, Ltd10	1184 Apr 20 11 May 10 15078 May 9	32 Jan 2 2484 Jan 9 17184 Jan 26	24 Dec 18 Dec	541 ₂ Apr 291 ₂ Feb 1874 Oct
10058 103 *87 88 5014 5012	10012 104 *87 88	0084 10378 8712 8712 50 5112	1021 ₂ 104 88 88	10212 1041 *8712 881 5112 521	2 1045 ₈ 1061 2 881 ₂ 881	51,500 400	General Motors tem ctfs100	9814 Apr 20 85 Apr 24 4784 Apr 20	125 Mar 16 93 Jan 4 6114 Jan 19	120 Dec 8812 Dec 4912 Dec	135 Dec 93 Dec 80 Apr
*10712 10818 *80 81 4214 4212	*10614 109 *1 8184 8184	061 ₄ 1081 ₄ 81 828 ₄ 428 ₄ 431 ₂	*1061 ₄ 1081 83 837	*106 ¹ 4 108 ¹ *83 84		2,900	Granby Cons M S & P100 Greene Cananea Copper100	107 Apr 18 7518 Feb 3 40 Apr 23	112 Jan 4 928 Jan 17 47 Jan 26	1101 ₂ Dec 80 July	1164 Mas 120 Nov 5612 Nov
•122 1251 ₂ •1071 ₂ 1071 ₂	124 12512 1	124 12414			125 127	3,400	Gulf States Steel tr ctfs100	9912 Feb 3 102 Feb 3 117 Feb 10	137 Jan 3 109 Apr 21	71 May 87 May	193 Nov 115 Nov 190 Nov
5714 5712 *20 2114 53 5314	2078 2118	581 ₈ 603 ₄ 20 217 ₈ 52 55		21 21	4 6284 65 20 20 52 527	2,100	Inspiration Cons Copper20 Internat Agricul Corp100 Do pref100	48 Feb 1 13 ¹ 4 Feb 5 35 ¹ 4 Feb 5	65 May 25 2178 May 22 54 May 21	4258 Apr 11 Aug 37 Dec	744 Nov 29% Jab 74 Jab
113 114 271 ₂ 281 ₄ 80 811 ₈	*11214 114 *1 2712 2812	109 114 271 ₂ 281 ₄ 791 ₄ 811 ₂	113 113 271 ₂ 285	*110 114 281 ₄ 287		1,100 59,000 124,200	Intern Harvester of N J100 Int Mercantile Marine100 Do pref100	10712 May 9 1984 Feb 1 628 Feb 8	123 Jan 2 3678 Mar23 9512 Mar24	#138 Feb #614 Mar	1267 N ov •507 Sept •1255 Sept
40 411 ₄ •36 371 ₂	405 ₈ 411 ₂ 371 ₂ 387 ₈	408 ₄ 411 ₄ 39 391 ₂ 96 100	4058 418	41 421	4 41 ¹ 4 42 4 38 ¹ 2 39 ¹ *97 100	51,000 12,800 200	Intern Nickel (The) v t c_25 International Paper100	3712 Feb 3 33 Mar 2 94 Mar19	47% Mar21 49% Jan 4	387g Dec 91g Mar	56½ Jan 75½ Nov 109½ Dec
*50 53 45% 45% 9012 91%	*51 53 457 ₈ 461 ₂	51 53 461 ₈ 47 941 ₄ 955 ₈	53 54 461g 471 951s 97	*52 55	521 ₄ 54 8 471 ₈ 491 4 963 ₄ 983		Kennecott CopperNo par Lackawanna Steel100	40 Feb 1	641g Jan 4 491g May 25 987g May 25	56 Dec 40 Dec	8514 Sept 6414 Nov 107 Nov
18 18 •1947 ₈ 1994 •821 ₂ 83	83 83	19 19 185 200 83 85	18 184 *190 1998 *83 85	*195 1991 *83 85	2 18 ¹ 2 19 2 199 ⁸ 4 199 ³ 84 84	2,800 200 300	Lee Rubber & TireNo par Lorillard Co (P)100 Mackay Companies100	17 ¹ 2 Feb 28 199 ¹ 2 May21	30 Jan 2 232 Jan 19 898 Feb 17	251s Dec 17914 Jan	561 ₂ June 2397 ₈ Aug 91 Feb
*6412 6514 4784 49 6412 55	*6312 6712	641 ₂ 651 ₄ 47 501 ₄ 64 66	481 ₄ 494 651 ₂ 66	4 4884 49 66 66	4918 491 6514 671	2 1,100	Maxwell Motor Inc tr ctfs_100 Do 1st pref stk tr ctfs_100		6712 Jan 18 6184 Jan 17 7418 Jan 18	44 Dec 65 Dec	684 June 99 Sept 93 Jan
*30 31 9058 9184 *90 94	9184 9388 *9084 95	9301 ₂ 311 ₂ 928 ₄ 941 ₂ 93 93	94 951 94 94	9384 951	4 951 ₄ 97 *92 95	93,800	Mexican Petroleum 100 Do pref 100	81% Mar 1 90 May 3	40 Jan 20 1061 ₂ Jan 10 96 Jan 24	8858 June 8912 June	129% Jan 105% Jan 105% Jan
3984 4014 5884 5914 1 •9512 98	*95 98	4038 4078 6018 6384 99 102	62 ¹ 4 64 99 102	621 ₂ 64 99 99	4012 411 6258 644 *9812 100	2,700	Midvale Steel & Ordnance 50 Montana Power 100	5418 May 9 9312 May 10	4314 Apr 30 6438 May25 10914 Jan 25	6814 Mar	49% Nov
•115 119 •110 113 •114 121		110 112 112 121	1117 ₈ 112 •112 121	111 111 *112 121		300	Do pref100	105 May 1	12212 Jan 8	118 Sept	1295 May
95 98 55512 5612	*95 98 561 ₂ 561 ₂	331 ₂ 351 ₃ 977 ₈ 98 551 ₄ 57	*95 99 561 ₂ 57	3658 38 97 97 5612 56	5612 57	1,700	Do pref100 National Lead100	52 Feb 3	98 Jan 19 6314 Mar23	901g Dec 57 Dec	361; Dec 100 Nov 745; Sept
107 109 24 24 ¹ 146 146	24 ¹ 4 24 ⁸ 8 146 ¹ 4 148	105 1121; 24 25 1471 ₂ 1471;	25 25 148 150	25 25 149 150	18 251 ₈ 25 1491 ₂ 151	2,300	New York Air Brake100	20% Feb 3	2614 Mar 6 156 Mar2	15 Jan 118 July	11718 Oct 3418 Nov 186 Nov
131 134 1*48 50	135 13888 *4712 50	*63 64 1367 ₈ 1391 481 ₈ 49	*4814 48	2 50 50	50 50	8 ₄ 50,076	Ohio Cities Gas (The) 25 Ohio Fuel Supply 25	87 Feb 3 4518 May 15	1437 ₈ Apr 15 54 Feb 15	75 Oct	75% Dec 1241 Dec 113 Jan
231 ₂ 23 ⁴ 231 ₂ 23 ⁴ 77 77 33 ⁴ 33 ⁸	2384 241 ₂ 751 ₂ 77	6 6 2384 24 7412 77 *33 34	2384 24 7078 74 3384 338	72 73	58 2458 25 72 74	1 ₄ 8,000 7,100	People's G L & C (Chic) 100	18 Feb 3		11% Jan	31 Aug 118 Oct
47 473 *112 113 731 ₂ 735	8 4758 4884 *112 113	47 ¹ 4 48 ¹ 4 113 113 75 ¹ 4 76		8 47 ¹ 2 49 114 115	12 495 ₈ 50 115 116	1 ₂ 63,200 1 ₂ 1,800	Do pref ctfs deposit100	35 Feb 1 10718 Jan 18	528 Jan 11 11818 Mar2	2514 July	
*101 103 *119 120 *146 149	*101 103 *	101 103 118 118 14314 1451	102 102	*101 103 *113 120 *142 146	*101 103	300 500	Public Serv Corp of N J 100	101 Mar 7	2107 Jan 3	97 July	108 Nov 137 Sep
5168 515 •96 98 29 291	8 52 52 ¹ 2 *96 98	52 525 •971 ₂ 991 295 ₈ 301	528 53 8 *98 99	2 5284 53 9914 99	14 53 53 14 *98 101	78 10,500	Railway Steel Spring100 Do pref100	43 Feb 2	55% Mar2	32 Apr 954 Mar	614 N ov
*101 1021 *37 381	8 845 ₈ 861 ₄ 2 1025 ₈ 1025 ₈	851 ₈ 861 ₁ 103 104 372 ₈ 371 ₁	85% 88 105¼ 105	8814 91	8 913 93	$\begin{bmatrix} 5_8 & 220,500 \\ 7_8 & 1,500 \end{bmatrix}$	Do pref100	60 Feb 1	935 ₈ May2 1057 ₈ May2	42 June 101 Dee	
*162 167 *25% 261 52 52%	166 167 * 4 26 26 ¹ 4	$ \begin{array}{cccc} 165 & 169 \\ 2614 & 261 \\ 53 & 545 \end{array} $	1653 ₈ 166 2 - 265 ₈ 27		171 174 267 ₈ 27	2,100 8 ₄ 5,400	Sears, Roebuck & Co100 Shattuck Ariz Copper10	162 ¹ 2 May 15 22 ¹ 8 Feb 2	23814 Jan 2 2984 Mar	2 16814 Ma 22 Dec	183 Not 4014 Feb
54 55 *177 195 7984 818	*177 195 4 79 ¹ 8 81 ¹ 4	537 ₈ 541 177 195 791 ₂ 821	55 56 *177 195	*185 57 *185 195	12 58 61 *185 195	12 15,10	Sloss-Sheffield Steel & Iron 100 South Porto Rico Sugar100	165 Feb	7484 Mar3	37 July 146 Jan	9314 Nov 240 June 167 Jan
101 ¹ 4 101 ¹ 4 43 ¹ 4 16 ¹ 2 16 ¹ 2	4 997 ₈ 997 ₈ 2 *41 ₁₂ 431 ₂	*98 102 *411 ₄ 421 161 ₂ 17	*98 102	*98 102	1011 ₂ 101 1 ₂ *413 ₄ 43	12 30	O Do pref	997 ₈ May 21 411 ₂ May 18 1 13 Feb 2	1085 Jan 2	0 10814 Sep 6 4812 Dec	t 14 Mar
206 2071 521 ₂ 528 *98 100	4 5278 5312	2091 ₂ 2121 525 ₈ 531 *98 100	4 5312 54		$\begin{bmatrix} 3_4 \\ 1_4 \end{bmatrix} \begin{bmatrix} 214 \\ 541_4 \end{bmatrix} \begin{bmatrix} 219 \\ 55 \end{bmatrix}$	26,50 20,80	Do pref	0 48 ¹ 2 Feb 2	243 Jan 1 59 Mar2	1 17714 June 1 4814 Sep	t 59% Dec
*43 441 * 98 *10 11	* 9812 *10 1114	*90 981 *10 11	961 ₂ 96 *10 11	*12 *951 ₂ 98 *10 11	12 *9512 98	312 10	5 Transuc&Williams Steel No pa 0 Underwood Typewriter10 0 Union Bag & Paper10	7 40 Feb 0 92 May 0 10 May10	151 Mar2	2 86 Jan	
*751 ₄ 80 44 44 *968 ₄ 98	751 ₂ 751 ₂ 438 ₄ 441 ₂ 98 101	*75 ¹ 4 80 43 ¹ 2 45 ³ 99 ⁷ 8 100 ¹	4 100 100	45 48 991 ₂ 99	51 ₂ 45 45 98 ₄ 991 ₂ 99	514 7,70	0 United Alloy Steel No pa	7 4058 May 0 9112 Feb	1 ARI. MOF	RII	129 No
*112 118 *134 137 *20 211	1351 ₂ 137 1 ₂ 21 22	116 118 137 137 *2084 21	1367 ₈ 138 211 ₈ 21	12 13784 138 12 *2084 21	1391 ₂ 14 18 ₄ 218 ₄ 25	1 4,11 21 ₂ 4,80	0 U S Cast I Pipe & Fdy 10	0 13114 May 0 17 Feb	3 10312 Jan 2 1204 Mar 1 9 15436 Jan 2 2 2312 Jan 2 9 63 Jan 2 1 13512 May 2	4 01112 Feb 2 13618 Jan 5 1518 Jan	1691 ₂ Jun 281 ₈ N o
*54 58 127 129 98 ¹ 4 98	14 128 1301 ₂ 14 *95 100	*54 58 127% 130 *97 100	18 1291 ₂ 132 *95 100	14 12984 133	23 ₄ 133 134 03 ₄ 100 100	51 ₂ 138,64 0 30	0 Do pref10	0 10012 Apr 2 0 9712 Apr 2	O TOATA COM	O To Man	114 Jan
*1051 ₄ 1063 *557 ₈ 563	1 ₂ 1041 ₂ 105 1 ₂ 561 ₂ 571 ₂	56 ¹ 4 56 105 ¹ 4 106 57 ¹ 4 58	1041 ₂ 10. 1 ₂ 581 ₂ 59	*1041 ₂ 10 01 ₂ 588 ₄ 59	914 5914 6	6 1,00 15 ₈ 12,50	Do 1st preferred10 00 US Smelting Ref & M5	0 1041 ₂ May2 0 523 ₈ May1	9 65 Jan 1 11434 Jan 0 6734 Jan	3 47% Mai 3 106% Feb 4 57 Dec	11514 Dec 8112 No
*50 51 121 122 118 118 113 113	12 1231 ₈ 1253 ₄ 118 1181 ₄	*50 51 12484 127 11818 118	\$ 1265 ₈ 125 5 ₈ 118 118	12814 13 14 11814 119	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	934 4,20	00 United States Steel 10 00 Do pref	00 99 Feb 00 11658 May	1 134 May2 9 121 ¹ 4 Jan	9 115 Ma	1294 No
113 113 *19 19 43 ¹ 4 43 *107 110	14 *19 191 ₂ 14 *43 44	113 ⁸ 4 115 19 ¹ 8 19 *43 44 *107 109	38 1978 20 4378 4	*191 ₂ 20 11 ₂ 437 ₈ 4	0 19 ¹ 2 2 4 ¹ 4 44 ¹ 2 4	0 1,30 53 2,40	00 Utah Copper 00 Utah Securities v t c 10 00 Virginia-Carolina Chem 10	00 1784 May 00 3414 Feb	1 118 ³ 4 May 2 9 24 ³ 4 Jan 2 3 45 ³ 8 May 2 8 112 ¹ 4 Jan 2	2 1614 Jun 5 36 Apr	6 27% Dec 51 Jan
70 70 *92 93 53 ¹ 8 54	70 ¹ 2 71 92 92 ¹ 2	*68 72 9284 93 5312 54	*68 7 \$931 ₈ 93	671 ₂ 6'	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 70		00 46 Feb 00 90% May 1	3 77 Mar 1 99% Jan	o 41 Jul	724 No
*66 68 44 ¹ 8 44 24 ³ 8 25	6712 6712 18 *44 46	68 68 448 44 26 28	*68 69 451 ₈ 4	68 68 68 68 4484 4	434 45 4	518 70	OG Do 1st preferred	50 6712 May 2 50 4312 May	1 701 ₈ Jan 9 521 ₂ Jan	4 70 Apr 8 45 Dec	79 Ma
92 ¹ 2 92 72 ¹ 2 73 126 ¹ 2 126	12 9212 9212 7212 7314	94 95 71 ¹ 2 72 *126 128	*921 ₂ 9 705 ₈ 7	7114 7	93 9 11 ₂ 711 ₂ 7	28 4,00	Do pref sub rects full pd 10 00 Wilson & Co, Inc, v t c10	00 921 ₂ May 1 00 58 Feb	9 100 Mar 1 84 ¹ 4 Mar	10 94 De	e 117 Jun
*123 125 *24 25 * 95	*123 125 251 ₂ 26	*123 125 27 30 91 92	*123 12 308 ₄ 3	5 *123 12 1 31 3	5 *123 12 1 31 3	5 2,3	Do pref	00 123 May 00 231 ₂ Feb	8 1261, Jan 9 31 May	17 128 Jun 23 25 Jul	le 126 No
* 53		5312 54	14 55 5	8 56 5	6 56% 5	612 2,40		00 50 May	9 57% Jan	22 52 Ju	ly 661 Seg

Bid and asked prices; no sales on this day. Less than 100 shares. ‡ Ex-rights. a Ex-rights. a Ex-div. and rights. a Par \$100 per share. Certificates of deposit.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 2099 In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending May 25	Interest	Price Friday May 25	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending May 25	Interest	Price Friday May 25	Week's Range or Last Sale	Bonds	Range Since Jan. 1
U. S. Government. U S 2s consol registeredd1930	Q- J	Bid Ask 9634	Low High 98 May'17		Low High 98 9934	Chesapeake & Ohio (Con)— Greenbrier Ry 1st gu g 4s. 1940		3td Ask	Low High 8812 Sept'16		Low High
U S 2s consol coupond1930 U S 3s registered	Q-J Q-F	9884	9984 Jan '17 99 May'17		998 ₄ 998 ₄ 99 991 ₂	Warm Springs V 1st g 5s1941 Chie & Alton RR ref g 3s1949	M- 8	5978 6118	11314 Feb '1. 5978 May'1'	7	5978 624
U S 3s coupon	Q-F	99 105 106 105	99 99 1051 ₂ May'17 1051 ₄ 1051 ₅		99 10178 10512 110 10514 11118	Railway 1st lien 31/4s1950 Chic B & Q Denver Div 4s_1922 Illinois Div 31/4s1948	F-A	471 ₂ Sale 997 ₈ 101 811 ₂ Sale	471 ₂ 471 997 ₈ 997 81 815	8 2	451 ₄ 531 ₂ 997 ₈ 100 801 ₄ 89
U S Pan Canal 10-30-yr 2s_k1936 U S Pan Canal 10-30-yr 2s_ 1938	Q-F Q-N	9684	9814 Oct '18 97 July'10			Illinois Div 4s1949 Iowa Div sinking fund 5s_1919	J - J	1004 92	90 90 102 Apr '1'	1	90 98 102 1021 ₂
U S Panama Canal 3s g 1961 U S Philippine Island 4s. 1914-34	Q-M	90	90 Feb '1	1	90 1024	Sinking fund 4s1919 Joint bonds. See Great North		9814 9812		-	9978 9978
Amer Foreign Secur 5s1919 Anglo-French 5-yr 5s Exter Ioan.	F-A	9534 Sale 9334 Sale	95% 95% 95% 94%			Nebraska Extension 4s192 Registered192 Southwestern Div 4s192	M-N M-S	938 9514	951 ₄ 951 98 July'10 991 ₈ June'1	6	95 90
Argentine—Internal 5s of 1909 Bordeaux (City of) 3-yr 6s.1919	M-S	80 90 95 Sale	8612 May'1 9434 953	70	861 ₂ 93 941 ₂ 967 ₈	Chic & E Ill ref & imp 4s g_ 195	5 J - J	9018 Sale 3012 3214	897 ₈ 901 31 31	4 50 5	89 9718 3012 33
Chinese (Hukuang Ry)—5s of '1' Cuba—External debt 5s of 1904 Exter dt 5s of '14 ser A 1949	M- 8	\$ 71 72 ¹ 2 98 ¹ 8 90 95 ¹ 8	98 May'1'	7	70 7214 97 100 9212 9658	US Mtg & Tr Co ctfs of dep 1st consol gold 6s193 General consol 1st 5s193	4 A - O	$\begin{array}{cccc} 30^{1}2 & 32^{1}4 \\ 100 & 105 \\ 75^{1}8 & 88^{1}8 \end{array}$	106 Mar'1	7	2712 3312 10518 10712 8084 90
External loan 4½s	F - A	851 ₄ 87 971 ₈ Sale	8612 Jan '1 9718 971	7 14	8612 8612 9612 10058	U S Mtg & Tr Co ctfs of deg Guar Tr Co ctfs of dep	D	75 90	8712 Mar'1 85 Feb '1	7	87 90 85 90
Do do 192 Do do 193	6 A - O 1 A - O	954 96	951 ₂ 96 951 ₄ 958 991 ₄ 998		95 10014	Purch money 1st coal 5s. 194 Chie & Ind C Ry 1st 5s. 193	6 J - J	45 28 67 68 ¹ 4	9784 Feb '1 32 Mar'1	7	32 41
French Repub 5 1/2s secured loan Japanese Govt—£ loan 4 1/2s. 192 Second series 4 1/2s	5 F - A	1 8612 88	8612 863 8214 May'1	4 4	81 8884 8018 8858	Chicago Great West 1st 4s. 195 Chic Ind & Louisy—Ref 6s. 194 Refunding gold 5s	7 3 - 3	115	166 67 1128 Mar'1 10012 Apr '1	7	65 ¹ 2 73 ¹ 2 112 ⁸ 6 115 ¹ 8 100 ¹ 2 100 ⁸ 4
Sterling loan 4s193	i J - J	‡ 73¹8	7912 80 7512 Apr '1 95 96	7 23	7312 7612	Refunding gold 58194 Refunding 4s Series C191 Ind & Louisv 1st gu 4s195	6 J - J	75	8412 Apr '1 70 Nov'1	6	8412 8514
Lyons (City of) 3-yr 6s191 Marseilles (City of) 3-yr 6s191 Mexico—Exter loan £ 5s of 189	9 M- N	95 Sale 95 Sale 2 48 50	95 96 95 95 48 49			Chic Ind & Sou 50-yr 4s 195 Chic L S & East 1st 41/4s 196 Chicago Milwaukee & St Paul-	9 J - D	92 94	9612 Jan '1 97% Dec '1	6	90 9612
Gold debt 4s of 1904195 Paris, City of, 5-year 6s192	4 J - D 1 A - O	9334 Bale	35 36 931 ₄ 94		92 97	Gen'l gold 4s Series Ae198 Registerede198	9 J - J 9 Q - J	861 ₂ Sale	9258 Feb '1	6	8612 96
Tokyo City—5s loan of 1912 U K of Gt Brit & 1 2-yr 5s_ 191 3-year 5½ temp notes191	8 M- 5	9718 Sale				Permanent 4s	4 A - O	90 913 89 92 86% Sale	8914 May'1	7	91 961 ₄ 891 ₄ 981 ₂ 85 961 ₈
5-year 5½ temp notes192 Temporary notes 5½s191	1 M- N	955 ₈ Sale 995 ₈ Sale	9938 99	330 4 553	934 981 ₂ 98 1001 ₄	Gen ref conv Ser B 58a201 Gen'l gold 31/48 Ser Be198	4 F - A	98 Sale 73 79	98 98 731 ₂ May'1	84 48	98 107 ⁶ 8 73 ¹ 2 82 ⁵ 8
Temporary notes 5 1/28 191 †These are prices on the basis of State and City Securities.	\$5101	99% Sale	9912 99	698	9812 10112	General 4½s Series Ce198 25-year debenture 4s193 Convertible 4½s193	34 J - J	91 ¹ 4 Sale	97 97 86 86 901 ₂ 91	84 16	
N Y City-4 1/4 s Corp stock_196 4 1/4 s Corporate stock196	4 W- E	100% 101	2 100% 101	12 (7 10012 10412 6 10012 10534	Chic & L Sup Div g 58192 Chic & Mo Riv Div 58192	21 J - J	10012	- 10354 Jan 1	7	10384 10384 10612 10612
4 % s Corporate stock 196	6 A - C	1054 101	2 10514 105	8 5	2 10114 106 4 10514 111 8 105 11034	Chic & P W 1st g 5s 192 C M & Puget Sd 1st gu 4s. 194 Dubugus Divisits a gu 4s. 194	19 J - J	10014 103 888 10212 1061	101 May's 9012 Apr 1 2 103 May's	17	9012 9514
4 1/4 s Corporate stock 196 4 % Corporate stock 195 4 % Corporate stock 195	8 M-N	99% 100	991 ₈ 100 100 May	17	991 ₈ 1021 ₈ 99 1021 ₈	Fargo & Sou assum g 6s192 La Crosse & D 1st 5s193	24 J - J	10018	- 110 June'	13	
4% Corporate stock 199	6 M-N	9914	- 9714 Jan '	16	9912 10214	Wis & Minn Div g 5s193 Wis Valley Div 1st 6s193	21 J - J 20 J - J	10014 1041 10284 96 98	107 Dec '	3 ₈ 1 16	
New 4½8	7 M- N	100 1058 Sale	- 100 100 1058 105	38	6 105 1107 ₈ 1 100 100 5 1041 ₂ 1101 ₂	Milw & No 1st ext 4½s193 Cons extended 4½s193 Chie & NorWest Est 4s 1886-193	34 J - D	963 ₈ 901 ₄ 96	- 102% Dec '	16	
3 % % Corporate stock 19	17 M-1	89 91	10012 June' 12 89 91	12 1	8 88 90	Registered 1886-19	26 F - A	9018 783	9712 Jan	17	9712 9712
N Y State—4s	51 3	1 400 Dak	10312 Apr		- 10312 105 2 10312 10612 - 10212 10212	Registered	87 Q - F 87 M- N	90 Sale	90 90	9	8978 9818 9012 9512
Canal Improvement 48196 Canal Improvement 4½8_196	30 J	1124 103	12 112 May	17	- 10284 10612 - 112 11748	Stamped 4s	87 M- N 29 A - O	105 - 110	2 11714 Jan '	17	116 118 111 111
Canal Improvement 4 1/8_196 Highway Improv't 4 1/8_196 Highway Improv't 4 1/8_196	85 J 83 M-	112 113	14 1094 Sept' 14 113 Apr' 10814 Mar'	17	- 113 1171a	Registered 1879-19 Sinking fund 5s 1879-19 Registered 1879-19			10812 Apr ' 12 10518 105 - 10312 Apr '	is 1	105 10512
Virginia funded debt 2-3s196 6s deferred Brown Bros etfs_	91 J -	83	85 Aug ' 501 ₂ 50	16	5 5012 6114	Registered 19	21 A - O	100	1001 ₄ 100 8 1021 ₂ Oct	16	10014 10288
Ann Arbor 1st g 4s			84 6384 63		5 631 ₂ 731 ₂ 3 891 ₂ 97	Sinking fund deb 5s19 Registered19 Des PlainesVal 1st gu 4½s19	33 M-N	92	84 102 Apr ' - 10414 June' - 10112 Oct '	16	
Adjustment gold 48/19:	39 4404			17	1 915 93 804 884	Frem Elk & Mo V 1st 6s19 Man G B & N W 1st 31/2s19	33 A - 0	7618 87	- 117 Apr	17	117 1181 ₄ 88 88
Registered	95 M-1	82 83	12 82 82 1001 ₈ 102	2	4 81 89 2 99 1061 ₂	Milw & S L 1st gu 3½s19 Mil L S & West 1st g 6s19 Ext & imp s f gold 5s19	21 M - 8 29 F - A	104%	- 1041 ₈ 10 - 1043 ₄ Apr	17	1031 ₄ 1071 ₄ 1041 ₂ 1048 ₄
Conv gold 4s 19 Conv 4s issue of 1910 196 10-year 5s 19	17 3 -1) 100	10014 May	17	6 99 107 - 10018 10078 - 95 99	Ashland Div 1st g 6s19 Mich Div 1st gold 6s19 Mil Spar & N W 1st gu 4s.19	25 M - 8	100%	- 11112 Nov'	15	
East Okla Div 1st g 4s19 Rocky Mtn Div 1st 4s19 Trans Con Short L 1st 4s.19	85 J -	8212 89	8512 Apr	17	- 851 ₂ 86 - 89 933 ₄	St L Peo & N W 1st gu 5s_19 Chicago Rock Isl & Pac 6s 19	48 J 17 J	100 100	10314 May	17	10314 10838 9978 10078
Cal-Ariz 1st & ref 4 ½ s"A" 19 8 Fe Pres & Ph 1st g 5s19 Atl Coast L 1st gold 4sh19	42 M-	5 100% 104	34 1045 Feb '	17 18	4 91 100 104 10458 7 88 9638	Registered 19 Ratiway general gold 4s 19 Registered 19	17 J	82 Sale		214 4	1008 1008 82 90 8512 8584
Gen unified 4½s19 Ala Mid 1st gu gold 5s19	64 J - I 28 M- I	887 ₈ Sale	8878 88	17	7 887 ₈ 951 ₂ - 106 1071 ₂	Refunding gold 4s19 20-year debenture 5s19	34 A - C	701 ₂ Sale 743 ₄ 80	691 ₂ 761 ₂ 76	05 ₈ 103 8 10	69 781 ₈ 70 78
Bruns & W 1st gu gold 4s.19 Charles & Sav 1st gold 7s.19 L & N coll gold 4s019	36 3 -	J 8712 J 12318 N 8214 83	1297 Aug	15	891 ₄ 938 ₄ 5 81 89	Coll trust Series P 4s19 R I Ark & Louis 1st 4½s19 Burl C R & N—1st g 5s19	34 M - 8	8 07 71	67 May'	17	65 741 ₂
8av F & W 1st gold 6s19 1st gold 5s19	34 A -	111 118	105 July	17	11812 11812	CRIF&NW1st gu 5s19 Choc Okla & G gen g 5s019	21 A - C	971 ₂ 99	78 9712 May	16	9712 9712
Sil Sp Oca & G gu g 4s19 Balt & Ohio prior 3½s19 Registered	18 J - 25 J -	9838 9038 Sale J 8714 93	e 90 9	380	90 963 ₈ 92 951 ₈	Keok & Des Moines 1st 5s.19 St Paul & K C Sh L 1st 43/48	23 A - C	50 55	9758 July 55 5 12 73 Mar	5 2	55 62 72 75
Registeredh19	48 Q -	3 871 ₂ Sale 3 85 92	e 861 ₂ 8:	71 ₂ 2	861 ₂ 943 ₈ 91 921 ₄	Chic St P M & O cons 6s19 Cons 6s reduced to 31/4s19	30 J - I	1121 ₂ 113	113 May	17	91 911 ₈
20-yr conv 4 1/4s 19 Refund & gen 5s Series A _ 19 Pitts Junc 1st gold 6s 19	33 95 J - 1	893 ₈ Sale 961 ₈ Sale		7 3	87 883 ₈ 971 ₈ 15 96 1011 ₂	Debenture 5s	18 M-N	111 114	98 May 12 11512 Mar 118 Nov	17	98 103 115 ¹ 2 118 ¹ 4
PJunc & M Dlv 1st g 3 1/4 s 19 P L E & W Va Sys ref 4s. 19	25 M- 41 M-	N 80 80	18 8018 81	012 1	881 ₈ #941 ₂ 3 80 90	St P & S City 1st g 6s19 Superior Short L 1st 5s g.g19	19 A - 0	99	- 10512 Nov'	16	10114 104
Southw Div 1st gold 3 \(\frac{1}{2} \)s. 19 Cent Ohio R 1st c g 4 \(\frac{1}{2} \)s. 19 Cl Lor & W con 1st g 5s. 19	30 M-	5 9612 98	100 Apr	16	1 87 941 ₈ - 100 100	Chic T H & So-East 1st 5s19 Chic & West Ind gen g 6sq19 Consol 50-year 4s19	32 Q -M	105 106 70 71	106 Apr	17	82 82 106 108 70 77
Monon River 1st gu g 5s19 Ohio River RR 1st g 5s19	19 F - 1	105	10114 Nov 10712 Feb	16	10712 10712	Cin H & D 2d gold 4½819	037 J 059 J	90 881			70 90
General gold 5s 19 Pitts Clev & Tol 1st g 6s 19 Pitts & West 1st g 4s 19	37 A	9938	- 107 Feb	16	107 107	1st guaranteed 4s	41 M-N	27	- 25 July - 88 Mar	15	70 00
Consol 41/48	37 M-1	N 99	10512 May 1012 1014 Mar 97 Nov	17	. 10184 10212	Cin I & W 1st gu g 4s 19 Day & Mich 1st cons 4 1/8.19)53 J	J	- 65 July - 96 Jan 70 ¹ 8 7	17	96 96 7018 8112
All & West 1st g 4s gu19 Clear & Mah 1st gu g 5s19 Roch & Pitts 1st gold 6s19	98 A - 43 J - 21 F -	J 10612	1031g Feb	16		Clev Cin Ch & St L gen 4s. 19 20-year deb 41/4s	31 J	J 8412 84	78 8512 Apr 18 101 Feb	17	851 ₂ 87 1001 ₄ 101
Consol 1st g 6s	22 J - 62 A -	0 991 ₂ Sal		0	8 991 ₄ 1051 ₈ 1 85 92	General 5s Series B	939 J 991 J	75% 78 	12 79 Feb	17	837 ₈ 87 79 81 801 ₈ 833 ₈
Central of Ga 1st gold 5s. p19 Consol gold 5s. 19	45 F -	A 109 N 9712 98	10818 May 9712 May	17		Spr & Col Div 1st g 4s19 W W Val Div 1st g 4s19	140 M- 1 140 J - 1	7312	- 83 Sept	16	
Mac & Nor Div 1st g 5s19	51 J -1	J 100	12 8412 May 103 Mar 18 10014 Mar	17	103 103	C I St L & C consol 6s19 1st gold 4s	20 M - N 36 Q - 1	84 85 831 ₂		514	5 84 8514
Mid Ga & Atl Div 5s19 Mobile Div 1st g 5s19 Cen RR & B of Ga col g 5s19	46 J -	J 97 96	10412 Apr 9412 Apr	17	9412 9718	Cin S & Ci cons 1st g 5s19 C C C & I gen cons g 6s19	023 J - 1	J 10978	- 1025 Jan - 1148 Mar	17	- 1025 ₈ 1025 ₈ - 1145 ₄ 1161 ₈
Cent of N J gen'l gold 5s19 Registered	87 J -	J 111 J 10018 102	110 11	0	3 110 118 102 10414	Ind B & W 1st pref 4s19 O Ind & W 1st pref 5sd19 Peorla & East 1st cons 4s.19	938 Q -	J 90			6612 75
Leh & Hud Riv gen gu g 5s.' N Y & Long Br gen g 4s 19	20 J - 41 M-	9758 101 5 93 100	12 100 June 12 10012 Jan	13		Income 4s	990 Apr	181 ₂ 20 96 Sal	e 96 May	6	3 9512 10284
Cent Vermont 1st gu g 4se19 Chesa & O fund & impt 5s19 1st consol gold 5s19	20 Q - 29 J -	J 96	78 Feb 9678 Mar 10212 10	17	78 7984 948 9484 1 102 10812	Col Midland 1st gold 4s19 Trust Co certifs of deposit Colorado & Sou 1st g 4s19		612		71 ₂ 1 65 ₈ 371 ₄	2 214 1784 5 2 1184 2 8714 96
Registered 19 General gold 41/8 19	39 M - 1 92 M -	8 851 ₂ Bal	e 85 8	614	10412 10412 14 8414 94	Refund & Ext 4 1/2 s 19 Ft W & Den C 1st g 6s 19	935 M - 1 921 J - 1	791 ₂ Sal 1011 ₂ 103	le 7912 8		791 ₂ 878 ₄ 1 101 1051 ₈
Registered	92 M - 30 F -	A 7918 Bal		984 4	8634 92 7814 8615 59 84 9434	Conn & Pas Rivs 1st g 4s19 Cuba RR 1st 50-year 5s g19	943 A - 6	0 84	318 94 Feb		
Big Sandy 1st 4s	44 J -	76 82 781 ₂ 80	84 Apr 8512 Nov	16	84 87	Morris & Eas 1st gu 31/48.20 N Y Lack & W 1st 6s19	921 J -	J 10518 Sa	414 84 · May le 10518 1	7'17 0518	84 88 ¹ 4 3 104 ¹ 2 107 ¹ 4 100 102 ⁵ 8
Craig Valley 1st g 5s19 Potts Creek Br 1st 4s19 R & A Div 1st con g 4s19	40 J -	J 7012 76	815 May	17	811. 8812	Construction 5s	923 M - 1	N 9314 9	7 9612 Max	7 17	9612 9912
2d consol gold 4s19	49 J -	J 73 78	81% Apr	17	- 81% 81%	June & Due July & Due Aug		1		1	11

^{*} No price Friday; latest this week & Due Jan & Due April, & Due May & Due June h Due July. k Due Aug. o Due Oct. p Due Nov. & Due Dec. 2 Option sale

BONDS N. Y. STOCK EXCHANGE Week ending May 25	Interest	Price Friday May 25	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week ending May 25	Interest	Price Friday May 25	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Del & Hud 1st Pa Div 7s 1917	M- 5	100	Low High 101 Apr '17 10118 Mar' 17		Low High 101 10112 10118 10118	Leh V Term Ry 1st gu g 5s_ 1941 Registere11941	A - O		Low High 114 Feb '17 113 Mar'17		Low High 1131 ₂ 114 113 113
Registered 1917 1st lien equip g 4 1/48 1922 1st & ref 4s 1942	M-N	8978 Saie	10014 Apr '17 8978 8978	10	10018 10114 88 9912	Leh Val Coal Co 1st gu g 5s. 1933 Registered	3 - J	10212	1031 ₂ Apr '17 105 Oot '13		10312 10612
20-year conv 5s193: Alb & Susq conv 3 \(\frac{1}{2} \sigma \). 1948 Renss & Baratoga 1st 7s192	A - O	93 Sale 81 82 10878	98 9958 80 80 1127a Dec '16	1		1st int reduced to 4s1933 Leh & N Y 1st guar g 4s1945 Registered1945	M- 5	8514 87	87 Apr '17		87 90
Consol gold 4 1/48	3 - 3	73 74 73 ¹ 8 86 82 83	74 74 ¹ 2 83 May'17 82 ¹ 2 82 ¹ 2		83 91	Long fald 1st cons gold 5s_h1931 1st consol gold 4sh1931 General gold 4s1938	Q - J	100 106 90	104 ¹ 4 Apr '17 94 ¹ 4 June'16 85 ¹ 4 Feb '17		104 ¹ 4 106
Improvement gold 8s192: 1st & refunding 5s195: Rio Gr June 1st gu g 5s193:	J-D	5512 Sale 95	55 61 87 Nov'16	132	5512 68	Ferry gold 41/48	J-D	95	9834 Dec '16 9914 Oct '06 89 May'17		8512 89
Rio Gr Sou 1st gold 4s1946 Guaranteed1946 Rio Gr West 1st gold 4s1936	3 - 3	68 Sale	61 ¹ 4 Apr '11 35 ¹ 2 June'16 68 68	3	68 8434	Unified gold 4s1949 Debenture gold 5s1934 Guar refunding gold 4s1949	M-8	851 ₂ 87	9578 Feb '17 86 May'17		
Mtge & coll trust 4s A194 Des Moines Un Ry 1st g 5s_191 Det & Mack—Ist lien g 4s_199	M-N	58 63	59 May 17 98 2 Mar 12 82 Dec 16		9812 9812	N Y B & M B 1st con g 5s. 1935 N Y & R B 1st gold 5s 1927	A - 0	9612 10418	95 Jan '11 103 ¹ 4 Apr '17 103 Feb '17		103 1031 ₄ 103 103
Gold 4s	5 J - D 1 M - N	81	75 ¹ 2 July'16 91 ¹ 4 Mar'17 105 ¹ 8 Feb '17		91 93	Nor Sh B 1st con g gu 5s_01932 Louisiana & Ark 1st g 5s1927 Louisville & Nashv gen 6s_1930	M- 5	111 1123s	100 Aug 16 94% Jan 17 112% May 17		112% 11314
Dul Missabe & Nor gen 5s194 Dul & IronRange 1st 5s193 Registered193	7 A - O	971e 993	100% Apr '17 106% Mar'08 94 Jan '17 104 Jan '17		TIME THE T	Gold 5s. 1937 Unified gold 4s. 1940 Registered 1940	M-N J-J	1025 106 913 915 9012	10258 May'17 9112 May'17 9658 Jan '17		10258 107 91 9734 9618 9658
Dul Sou Shore & Atl g 5s193 Elgin Joliet & East 1st g 5s.194 Erie 1st consol gold 7s192	1 M-N 0 M-S	10518 1081	105's May'17		10478 10912	Collateral trust gold 5s1931 E H & Nash 1st g 6s1919	J-D	102 10658 10318 9812 100	10678 Feb '17 10734 Dec '16 98 May'17		10612 10634
N Y & Erie 1st ext g 49 _ 194 2d ext gold 5s 191 3d ext gold 4 1/4s 192	9 M- 5	9912 1001 9712 991	9812 Mar'17 1014 June'16 975 975 1013 Apr '17			L Cin & Lex gold 414s 1931 N O & M 1st gold 6s 1930 2d gold 6s 1930	1 - 1	10758 115 *10118	112 ¹ 4 Mar' 17 104 ¹ 8 Feb '17 90 ¹ 2 Apr '17		11214 11418 10418 10418
4th ext gold 5s	8 J - D	9512 1014	94% Nov'1		101-3 102-2	Paducah & Mem Div 4s_ 1946 St Louis Div 1st gold 6s_ 1921 2d gold 3s1936	M-8		10312 May'17 6012 May'17		10312 106 60 7312
Erie 1st cons g 4s prior199 Registered199 1st consol gen lien g 4s.199	6 1 - 1	79% Sale	. 84 Dec 16			Atl Knox & Cin Div 4s1955 Atl Knox & Nor 1st g 5s1946 Hender Bdge 1st s f g 6s1931	J - D	82 84 104 105	108% Jan '17 106% June'16		1084 1084
Registered	6 J - J	8812 891	73 June 16		8812 90	Kentucky Central gold 4s. 1987 Lex & East 1st 50-yr 5s gu 1965 L & N & M & M 1st g 4 1/4s 1945	J - J A - O	82 85 991 ₄ 991 ₂ 973 ₄ 99	101 Oct '16		
50-year conv 4s Series A 195 do Series B195 Gen conv 4s Series D195	3 A - 0	55 Sale 671 ₂ 691	5412 551	53	541 ₂ 687 ₈ 66 84	L & N-South M Joint 4s_ 1952 Registered	J - J Q - J	82	8138 May'17 95 Feb '05 10534 Sept'16		8012 8138
Chic & Erie 1st gold 5s198 Clev & Mahon Vall g 5s193 Erie & Jersey 1st s f 6s195	8 J - J	109 ¹ 4 105 106 ¹	106% Jan '1's 105 May'1's	7	1067 ₈ 1067 ₈ 1043 ₈ 109	N & C Bdge gen gu g 434s_1948 Pensac & Atl 1st gu g 6s1921	F-A	9738 991 106 1083	9758 May'16 10834 Nov'16 105 May'17		
Genessee River 1st s f 6s_ 195 Long Dock consol g 6s_ 193 Coal & RR 1st cur gu 6s_192	7 J - J 5 A - Q	11118 10114 1011	12234 Oot '16 2 102 Mar'16	3		8 & N Ala cons gu g 5s 1936 Gen cons gu 50-year 5s. 1963 L & Jeff Bdge Co gu g 4s 1943	M - 8	100 Sale	100 100	1	100 10312
Dock & Impt 1st ext 5s194 N Y & Green L gu g 5s194 N Y Susq & W 1st ref 5s193	3 J - J 6 M - N	97	106 ¹ 4 Jan '1' 102 ¹ 2 Mar'1' 100 ¹ 2 Jan '1'	7	101 10212	Manila RR—Sou lines 4s 1936 Mex Internat 1st cons g 4s 1975 Stamped guaranteed 1977	7 M- S		79 Nov'10		
2d gold 4 1/4 s	7 F - A	69	74 Nov'1	3		Midland Term—1st s f g 5s. 192 Minn & St L 1st gold 7s 192 Pacific Ext 1st gold 6s 192	J - D	105	11318 Det '16		
Mid of N J 1st ext 5s194 Wilk & East 1st gu g 5s194	0 A - C	67 70	108 Jan '1' 70 Mar'1' 2812 Jan '1'	7	107 108 70 81	1st & refunding gold 4s. 194	M-N	48% Sale	8912 Apr '17 47 491 4712 May'17	6	8814 9112 47 64
Ev & Ind 1st cons gu g 6s192 Evansv & T H 1st cons 6s192 1st general gold 5s194	2 A - C	7514	63 May'1	8	100 102	Ref & ext 50-yr 5s Ser A 196: Des M & Ft D 1st gu 4s 193: Iowa Central 1st gold 5s 193:	5 J - J	86 88	60 Feb '11 88 May'1' 46 47	5	
Mt Vernon 1st gold 6s192 Sull Co Branch 1st g 5s193 Florida E Coast 1st 4½s195	0 A - C		90 May'1	7	- 90 96	Refunding gold 4s195 MStP&SSM cong4sintgu.193 1st Chic Term s f 4s194	3 J - J	8814 Sale	88 89 92 Jan '1'	21	88 97 92 92
Fort St U D Co 1st g 4 1/4s 194 Ft Worth & Rio Gr 1st g 4s 193 Galv Hous & Hen 1st 5s 193	1 J		92 Aug 1 694 Feb 1 8512 June 1	6	6914 6914	MSSM&A 1stg4s int gu. '2' Mississippi Central 1st 5s194' Mo Kan & Tex 1st gold 4s199	9 3 - 1	68 Sale		9	6778 7812
Great Nor C B & Q coll 4s. 192 Registered	1 Q -	90 Sale	95% 95%	4 1		2d gold 4s	4 M- N	26 31 56 60	30 Apr '1'	7	28 31
Registered196 St Paul M & Man 4s193	31 J	92 96	96 June'1	6	93 99	Gen sinking fund 4½s193 St Louis Div 1st ref g 4s200 Dall & Waco 1st gu g 5s194	1 A - C	34 35	4 34 34 40 Nov'1 6912 Apr '1	8	6912 6912
Registered 193 Reduced to gold 4 1/4 s. 193	33 J -	991, 100	- 118 Apr '1	7	1 118 118 1 99 1051 ₂	Kan City & Pac 1st g 4s. 199 Mo K & E 1st gu g 5s 194 M K & Okla 1st guar 5s 194	OF - A	6978	7014 Mar'1 68 May'1 7912 Mar'1	7	7014 71 6712 79
Registered 193 Mont ext 1st gold 4s 193 Registered 193	33 J - I 37 J - I 37 J - I	91 95	8 9512 Mar 1	6 -	8 91 9818	M K & T of T 1st gu g 5s_194 Sher Sh & So 1st gu g 5s_194	2 M - 5 2 J - 0	60	8 79 Jan 1 51 Dec 1	8	7812 80
Pacific ext guar 4s £19 E Minn Nor Div 1st g 4s.19 Minn Union 1st g 6s19	18 A - (87	_ 108% Jan '1	7	- 9212 98 - 10838 10838	Texas & Okia 1st gu g 5s194 Missouri Pacific (reorg Co) 1st & refunding 5s wh iss 192	3	9412 Sale	9412 941	2 3	451 ₄ 49 931 ₈ 991 ₄
Mont C 1st gu g 6s 19: Registered 19: 1st guar gold 5s 19:	37 J -	114	- 136 ¹ 4 May'0 - 104 ⁷ 8 May'1	6	- 1231 ₂ 124/ ₈ - 1047 ₈ 1151 ₂	1st & refunding 5s wh iss 192 1st & refunding 5s wh iss 196 General 4s when issued	5	91 94 937 6038 Sale	6014 613	1387	95 95 591 ₄ 681 ₄
Will & S F 1st gold 5s. 19: Green Bay & W deb ctfs "A". Debenture ctfs "B".	Feb	70 79	294 Aug 1 294 Dec 1	6 -		Trust gold 5s stamped a191	7 M- 5	10318	102 102 10614 Jan '1 82 Oct '1	7	10112 10614 10614 10612
Hocking Val 1st cons g 4 4/s 198	52 J -	82 84	823 Apr '1	7	- 82% 861 ₂ - 86 93%	Registered	0 F - A	• 60	103 Jan '1		101% 103
Registered 19: Col & H V 1st ext g 4s 19: Col & Tol 1st ext 4s 19: Houston Belt & Term 1st 5s . 19:	18 A - 655 F -	8518 87 75	88 Feb '1	6	88 884	3d 7s extended at 4%193	9 M-1	80	- 6012 Apr '1 82 Apr '1	7	60 61 80 82
Registered 19	51 3 -	J 90 95	98% Feb '1 92 Aug '1	5	98% 99%	Boonv St L & S 1st 5s gu_195 Cent Br Ry 1st gu g 4s191 Cent Br U P 1st g 4s194 Leroy & C V A L 1st g 5s_192	9 F - /		- 67 Aug '1 7712 Dec '1	6	
1st gold 3 1/4s	51 J -	8412 90	_ 83 Nov'1	5		Pac R of Mo 1st ext g 4s_193 2d extended gold 5s193	8 F - 1	80 87	8 100% Apr '1	6	1004 1014
1st gold 3s sterling 19	51 M-	8	80 July'(St L Ir M & S gen con g 5s. 193 Gen con stamp gu g 5s. 193 Unified & ref gold 4s 192	1 A - (9712 99	_ 102 July'1	4	97 103%
Registered 19 Collateral trust gold 4s 19 Registered 19	52 A - 1)	_ 9514 Sep '1	2	3 85 92 8 85 95	Registered 192 Riv & G Div 1st g 4s 193 Verdi V I & W 1st g 5s 193	9 J -	74 76	_ 80% Oet '1	7	7312 84
1st refunding 4s 19 Purchased lines 3 4s 19 L N O & Texas gold 4s 19	52 J - 53 M-1	84	1s 855s Jan 11 1s 82 82	7	4 85 85 85 8 4 82 8978	Mob & Ohio new gold 6s 192	7 J -1	J 100% 104	12 108 108	16	1 108 1141 ₂ 70 785 ₈
Registered	50 J - 1	J 61	- 89 Apr '	4		General gold 4s	7 F -	A 101 B 85 J 82 84	101 Oct '	16	
Louisv Div & Term g 3 1/2 s. 19 Registered	53 J -	7618 78 1 10018	83 Aug'	16		Jasper Branch 1st g 6s19	28 A - 1 23 J -	J 82 84 O 104 Sal J 103	104 104 1104 Mar	17	2 101% 108
Middle Div reg 5s 19 Omaha Div 1st gold 3s 19 St Louis Div & Term g 3s. 19 Gold 3 1/4s 19	51 J -	61 77	84 Apr '	17	- 71 71 - 83 801 ₂	Nat Rys of Mex pr lien 41/48 19: Guaranteed general 48 19: Nat of Mex prior lien 41/48 19:	77 A -	9	35 Aug '	16	
Registered 19 Springf Div 1st g 31/4s 19 Western lines 1st g 4s 19	51 J -	J 80		16		N O Mob & Chie 1st ref 5s. 19 New Orleans Term 1st 4s. 19	51 A -	65	59 Dec '	16 16 17	
rtegistered	51115 -	A	92 Nov'	10		NO Tex & Mexico 1st 6s19 Non-cum income 5s A19 N Y Cent RR conv deb 6s19	25 J -	D 9412 96 O 30 36 N 106% 8al	94 May' 34 46 Mar'	17	- 94 9914 - 46 4384 3 10384 11388
Believ & Car 1st 6s	51 J -	D 99	10758 Oct	16		Consol 4a Series A	98 F - 13 A -	A 81 O 8912 Sal J 7978 86	e 8914 90	12	2 8112 384 2 8914 984 4 79 8678
Joint 1st ref 5s Series A 19	151 J -	D 97 Sal	e 97 93		4 97 10212	Registered	97 J -	N 84 8	82 Apr	17	82 8578 6 8614 9414
Registered	951 J - 951 J - 931 M-	5 81 9	9512 Jan	17	88 88 951 ₂ 951 ₃	Lake Shore coll g 3 1/4819 Registered19	98 F - 98 F -	A 70 7		17	1 73 81 761 ₂ 80
Ind Ill & Iowa 1st g 4s	950 J - 919 M-	N 9412 9	89 Apr '	17	89 941 ₂ 941 ₂ 100 923 ₄ 93	Mich Cent coll gold 3 1/4s_19 Registered19 Battle Cr & Stur 1st gu 3s_19	98 F - 98 F - 89 J -	A 7: A 7: D 6312	75 Mar	17	74 801 ₂ 75 80
Kansas City Sou 1st gold 3s. 1 Registered 1 Ref & impt 5s. Apr 1	950 A -	O 6058 6	63 Oet	378	2 637 ₈ 711 ₂ 3 85 91	Beech Creek 1st gu g 4s_ 19 Registered16 2d guar gold 5s16	36 J - 36 J - 36 J -	9358	95% Nov	16	9618 97
Kansas City Term 1st 4s. 1 Lake Erie & West 1st g 5s. 1 2d gold 5s. 1	960 3 -	J 84 8a	le 84 8	17	16 84 90 ¹ 4 98 ¹ 4 101 80 ⁵ 8 83	Registered	936 J - 951 A -	0 70			
North Ohio 1st guar g 5s1 Leh Val N Y 1st gu g 4 1/s1	945 A - 940 J -	J 10	018 8978 Mar 7 99 May	17	897 ₈ 90 97 102	Gouv & Oswe 1st gu g 4s	91 M-	D 93 \$ 8212		16	
Registered 1 Lehigh Val (Pa) cons g 4s_2 General cons 4 ½s2	003 M	N 9878 B1	10114 Jan 4 87 May de 96 9		2 96 102		000 M 023 A	N 79 0 10112 10	80 May	17	80 8112 10112 10214

S. A. F. D. H. D.	N. Y. STOCK EXCHANGE Week ending May 25	Interest	Price Friday May 25	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending May 25	Interest	Price Friday May 25	Week's Range or Last Sule	Bonds	Range Since Jan. 1
Che A. Chang and Sea - 1987 50	N Y & Pu 1st cons gu g 4s 1993	A - 0	79	Low Hig 90 Apr '1 113 May'1	h No.	8978 94	Series F guar 4s gold 1953 Series G 4s guar 1953	7 M-N	9478	9512 May'17 9512 May'17		Low High 951 ₂ 951 ₂ 951 ₂ 97
The Annual In all 1964 30 10 10 10 10 10 10 10	R W & O T R 1st gu g 5s1918	M-N	9978	10014 Feb '1	7	10014 10014	Series I cons gu 4½s196; C St L & P 1st cons g 5s193;	F - A	10312	10314 May'17		10212 1038 10314 10314
## Property of the Company of the Co	Og & L Cham 1st gu 4s g1948 Rut-Canada 1st gu g 4s_1949	1 - 3	62 70	92 June'	9	7058 7008	2d gold 4½s	1 M-N	84 Sale	87 Mar 16 871 ₈ 881 ₄	36	871 ₄ 95 70 778 ₄
Description of the property	2d gold 6s	A - O	9712 9912	103 Nov' 9712 July'	16		Philippine Ry 1st 30-yrs f 4s 193 Pitts Sh & L E 1st g 5s194	7 J - J 0 A - O	48	42 Feb '17 109 Jan '17		42 42
2.4 Col. 11 mp 10 10 10 10 10 10 10 1	Daristand 100'	7 8 - 17	76 783	79 Apr'	17 23	79 87 9138 9714	Registered199	7 J - J 7 J - J	91	91 918 921 ₂ Feb '1'	52	9212 95
Property of the Care of the	Ka A & G R 1st gu c 5s 193	8 J - J	100	95 Nov'	16		Atlantic City guar 4s g195 St Jos & Gr Isl 1st g 4s194	1 J - J 7 J - J				
Selegamented (n. 1914) 5 50 60 60 60 60 60 60	Mahon C'l RR 1st 58193 Pitts & L Erie 2d g 58a192	4 J - J 8 A - O	100	1041 ₂ Dec 103 May'	17	103 1034	Prior Lien ser A 4s195 Prior lien ser B 5s195	01 - 1	79 Sale	7734 79	52	774 884
April 1	2d guaranteed 6s 193 McKees & B V 1st g 6s. 191	4 J - J	107	11231, Mar'	12		Cum adjust ser A 6s195 Income series A 6s196 St Louis & San Frangen 6s. 193	5 J - J 0 July 1 J - J	6634 Sale 48 Sale 103 110	48 481	8 19	
The state of the property of	Registered193	1 Q - N	8658	98 Apr 87 Feb	16		General gold 5s193 St L & S F RR cons g 4s199	1 J - 1	9984 1011	2 10018 May'1 78 May'1 7412 Mar'1	6	100 104
New Staber Lat Series 201 J. J. 500 J	J L & S 1st gold 3 1/4s 195	11M- 5	72	90 June 8218 8	08 21 ₈ 1	8112 86	do Stamped.		761	2 76 Dec '1	6	70 75
No. Comment of the property of the propert	N Y Chic & St L 1st g 4s193 Registered193	7 A - C	9014 92	9014 May 89 May	17	901 ₄ 951 ₂ 89 89	Refunding gold 4s19 Registered19	51 J -	3	8334 Oct '1 8034 Mar'1	6	11
No. Common and part of the 1911-192-192 at a part of the 1911-192 at a	West Shore 1st 4s guar 236	1 3	80	2 87 May 4 8412 May	17	87 94 841 ₂ 931 ₈	do Stamped K C Ft S & M cons g 6s19	28 M-1	N 10384 104	7414 Sep '1 14 10212 102	6	10212 11158
NY Y-15 A 1 Hardrach Non-cour deban 3:4s, 19-19 8.8 Non-cour deban 4.8 Non-	N Y C Lines eq tr 5s1916-2 Equip trust 4 1/2s1917-192	22 M-1	J	_ 100% Jan	17	100% 100%	K C & M R & B 1st gu 5s_19	29 A -	N 7219 74	- 90 Feb 1	7	90 90 74 80
Son-couré debon 3-13 a. 19-10-14 a. 0	N Y N H & Hartford— Non-conv deben 4s194	17 81 -	8	_ 795 ₈ Sept	18		2d g 4s income bond ctfs.p19 Consol gold 4s19 Ist term & unit 5s	89 J - 32 J - 52 J -	J 60 63 D 62 64 J 644 67	6212 66	1	8 6212 72
Coure debentures 34.5. 105.0 J. J. 20 96 Cale 79 Am 17 96 Cale 79 Am 17 97 97 79 Cours debentures 40. 105.0 J. 20 96 Cale 79 Am 17 99 79 79 Cours debentures 40. 105.0 J. 20 97 79 Cours debentures 40. 105.0 J. 20 9	Non-conv deben 3½s193 Non-conv deben 4s193	54 A - 6	70	68 Dec 68 Mai	17	68 68	Gray's Pt Ter 1st gu g 5s.19 S A & A Pass 1st gu g 4s19	47 J -	D	98% Jan '63 63	12 2	
Non-couré debns 4s. 105.1 J. 70; 91; 2na. 12. Non-couré debns 4s. 105.6 J. 3. 0 75; 2na. 12. Non-couré debns 4s. 105.6 J. 3. 0 75; 2na. 12. Non-couré debns 4s. 105.6 J. 3. 0 75; 2na. 12. Non-couré debns 4s. 105.6 J. 3. 0 75; 2na. 12. Non-couré debns 4s. 105.6 J. 3. 0 75; 2na. 12. Cent New Eine 1st en 4s. 1061. J. 3. 0 75; 2na. 12. Cent New Eine 1st en 4s. 1061. J. 3. 0 75; 2na. 12. Cent New Eine 1st en 4s. 1061. J. 3. 0 75; 2na. 12. Cent New Eine 1st en 4s. 1061. J. 3. 0 75; 2na. 12. Cent New Eine 1st en 4s. 1061. J. 3. 0 75; 2na. 12. Cent New Eine 1st en 4s. 1061. J. 3. 0 75; 2na. 12. Cent New Eine 1st en 4s. 1061. J. 3. 0 75; 2na. 12. Cent New Eine 1st en 4s. 1061. J. 3. 0 75; 2na. 12. Cent New Eine 1st en 4s. 1061. J. 3. 0 75; 2na. 12. Cent New Eine 1st en 4s. 1061. J. 3. 0 75; 2na. 12. Non-course 1st en 4s. 1061. J	Conv debenture 3 1/28 19:	56 J -	J 591 ₂ 62 J 96 Sale	e 93	9714 7	96 11012	Seaboard Air Line g 4s19 Gold 4s stamped19	50 A -	0 7714 79	134 7978 Feb 78	17 1	7978 8212 4 7814 8258
Non-court debten 4s. 1950 J 2	Non-conv deben 4s19. Non-conv deben 4s19	54 J -	J 78	12 9112 Jan 7912 Apr	16		Refunding 4s	33 M-	O 63 65 S 70 86	87 Mar	17	1 6212 7012 8614 87
B. A. Y. A. P. Line In 4.6. 10.0 A. S. 76 74 Apr. 17 952 958 18 18 18 18 18 18 18	Non-conv deben 4s19	56 J -	N 8214	86 May	717	86 92	Fia Cent & Pen 1st g 5s19	18 J -	J 9812	9934 Sep	15	- 00 00
Mountain Rooms 6.5 1.6	Cent New Eng 1st gu 4s19	61 J -	3 76	74 Apr	17	881s 881s 72 7812	Ga & Ala Ry 1st con 5s019 Ga Car & No 1st gu g 5s19	145 J -	J 93 100	018 100 Apr 018 1028 Jan	17	99% 102 1024 102%
N. F. B. Debry coars of al. 1918 p. 1 1924 p. 1925 p. 1 1924 p. 1925 p. 1926 p. 19	Housatonic R cons g 5s19 Naugatuck RR 1st 4s19	37 M- 54 M-	N	87 Jul	y'15		Southern Pacific Co—	949 J -	D 81 81	178 81 8	1	3 81 88
New Explaned come is a 1945 J 1952 J 1958 1959 Mar 12 J 1959 Mar 12	NYW'ches&B 1st ser I 41/48' NH & Derby cons cy 5s19	46 J -	J 60	IUI AU	00		II ZU-Venr conv 48	949 J - 929 M-	8 8214 Sal	le 8178 8	212 20	
Prov. 4. Springflood in 56, 1922 4 500 p. 30 p. 20 p. 4 100 p. 100	New England cons 5s19 Consol 4s19	45 J -	1 88				Cent Pac lat ref gu g 4s1	949 F - 949 F -	A 8584 Sal	le 8534 8 8712 Bept	16	07 00
Registered 8, 500 and 3, 51002 M S General 4a	Prov & Springfield 1st 5s.19 Providence Term 1st 4s19	22 J - 56 M -	8 80%	- 833 Feb	14		GH&SAM&Plst 5s_1	931 M-	N 10	1 84 Feb 1 10012 Feb	17	84 871 ₂ 1001 ₂ 102
General 4s. 1963 F. 1. 75	N Y O & W ref 1st g 48 g19	92 M-	8 7018 7	378 7018 9212 Jun	7018 e'12	5 7018 83	Gila V G & N 1st gu g 5s1 Hous E & W T 1st g 5s1	924 M - 933 M -	N 95 N 951 ₂ 9	912 9912 Apr	17	9912 10212
Improvement & est g6s 1934 F. 111 117 120 Nov 16 130 Nov 16 1	Noriolk Sou 1st & ref A 5s19	161 F -	A 10 a	1 78 Apr	17	- 78 825 99% 101	Gen gold 4s int guar1	937 J 921 A	0 91 9	5 104 May 1558 95 May	17	104 1061 ₂ 95 961 ₂
New York 1st come 4 4s. 1996 A - O 1995 Sale 1995 901 17 1995 971	Improvement & ext g 6s19	34 F -	A 114 12	- 115 Apr	v'17	- 115 122	Waco & N W div 1st g 6s	941 J	N 10 10112 10	1014 10112 Dec 1538 109 June	16	
10-25-year conv 46, 1932 J 1 122 124 117/ May 17 117/ 13694 10-25-year conv 46, 1932 M 5 122 124 117/ May 17 117/ 13694 10-25-year conv 46, 1932 M 5 122 124 117/ May 17 117/ 13694 10-25-year conv 46, 1932 M 5 122 128 1211 10 1151 135 13	N & W Ry 1st cons g 4s19 Registered	996 A -	9012 Sa	le 9018 9412 Dec	9012 1		Morgan's La & T 1st 7s	918 A 920 J	· J 10	414 105 Jan	16	
Pocah C & C Joint 4s. 1941 J D	10-25-year conv 4s1 10-20-year conv 4s1	932 J - 932 M-	D 122 12 5 122 12	4 120 1 4 1174 Ma	12014 y'17	8 11834 134 - 1174 1368	Ore & Cal 1st guar g 5s	927 J 937 M	- J 9778 9	10712 Sep	117	9978 10178
Nor Pacific prior lies 4s. 1997 0 1 985 881e 885 884 885	Pocah C & C joint 4s19 C C & T 1st guar gold 5s19	941 J - 922 J -	D 86 8	8 88 Ap	r '17	- 88 94	Tex & N O con gold 5s	950 A 943 J	- 1	de 7978 6 95 Nov	797 ₈	1 797 ₈ 898 ₄
Registered 42047 Q. F. 611, 622, 918, 9117, 918, 914, 917, 918, 914, 918, 917, 918, 918, 917, 918, 918, 917, 918, 918, 918, 918, 918, 918, 918, 918	Nor Pacific prior lien g 4s! Registered	997 Q - 997 Q -	J 885 8a	le 8838 812 8812	8884 8812	7 883 ₈ 963 1 88 93	Southern-1st cons g 58	1994 J	- J 98 Sa	le 9658 10014 Aug	16	24 9612 1028
Ala Cen lst ges. 1918 J J 994 104 102% Sep 16 St Pank (Sou list cons A & 1943 J D Consel (Sou list cons A & 1943 J D Con	Registereda2	047 Q -	F 6118 6 9138 9	2 6714 Jan 112 9158 Ma	y'17	9158 917	Mob & Ohio coll tr g 48 Mem Div 1st g 4 1/28-58	1938 M	J 94 9	7712 Apr 9712 9858 Apr	17	7712 7813 98 10114
2d 5a 997 100 Jan 17 100 100 2 2 3 3 3 3 3 3 3 3	Registered certificates1	923 Q ·	A	10912 Oc	t '15		Ala Cen 1st g 6s	1918 J 1943 J	- J 994 10	1028 Sep 1958 9812 Apr	16	771 ₂ 84
Oregon-Wesh 1st & ref 4s. 1933 J J 110 111 110 May'17 1 1992 1992 Oregon-Wesh 1st & ref 4s. 1946 J J J S 282 83 83 1816 878 83 1816 878 978 1994 1994 1995 1995 1995 1995 1995 1995	2d 5s	917 A 968 J	D 8	5 8878 M	ar'17	100 1001 8878 887	2 Atl & Char A L 1st A 4 1/8 8 1st 30-yr 5s ser B	1944 J 1944 J 1948 J	99 Sa	ale 97 82 831 ₂ Jan	17	
PedneyAnda RR 1st s f 4 1/5s. 1955 J J 95 99% 1001s Feb 17 991 201 9912 9912 9912 9912 9912 9912 9	Nor Pac Term Co 1st g 6s1 Oregon-Wash 1st & ref 4s1	933 J 961 J	J 110 11 J 82 8	1 110 Ma	83	1 8178 87	2d 4s Atl & Yad 1st g guar 4s	1948 J 1949 A	- O 72 - J 10014 10	75 Feb 0378 105 Mai	'17	75 75 105 105
Consol gold 4s	Paducah & Ills 1st s f 4 1/281 Pennsylvania RR 1st g 481	955 J 923 M	N 9912	978 10018 Fe 9912 Ap	b '17	99 101	Con 1st gold 5s E Ten reo lien g 5s	1956 M 1938 M	- N 1001 ₈ 10 - S 10	0114 10114 Mas 65 Mas	17	1 9934 108 10012 10114 64 65
General 4\(\frac{1}{2}\)s. 1900 \(\frac{1}{2}\) 4 \\ \frac{1}{2}\) 504 \(\frac{1}{2}\) 505 \(\frac{1}{2}\) 904 \(\frac{1}{2}\) 505 \(\frac{1}{2}\) 905 \(\frac{1}{2}\)	Consol gold 4s	943 M	N 9412 9	98 ⁷ ₈ M 96 ¹ ₂	ar'17	1 98 101	Ga Pac Ry 1st g 6s Knox & Ohio 1st g 6s	1922 J 1925 J	- J 10078 10 - J 10314 -	10934 Jan	17	1067 ₈ 107 1098 ₄ 1098
Alleg Val gen gular g 4s. 1942 Ms S DR RR&E'rge 1st gul 4sg 1936 F A Phila Balt & W Ist g 4s. 1943 Ms N Phila Balt & W Ist g 4s. 1943 Ms N Sodus Bay & Sou Ist g 5s. 1924 J J Solus Bay & Sou Ist g 5s. 1924 J J Sunbury & Lewis Ist g 4s. 1936 J J Solus Bay & Sou Ist g 5s. 1924 J J Sunbury & Lewis Ist g 4s. 1936 J J Solus Bay & Sou Ist g 5s. 1924 J J Pennsylvania Co— Guar 1st gold 4½s	General 4 1/28 (wh las) June 1	985	9638 86	le 9614 le 9638	963 ₄ 965 ₈ 4	33 957 ₈ 104 08 951 ₂ 97	Mortgage gold 48 Rich & Dan deb 5s stmpd.	1945 J 1927 A	-0 9718 10	72 72 Apr 03 10484 Apr	17	72 74 1021 ₂ 1048
Sould shay & Soul stay & Soul	DR RR&B'ge 1st gu 4s g_1 Phila Balt & W 1st g 4s1	936 F 943 M	- A 95	9412 Se	pt'16	100 100	So Car & Ga 1st g 58	1919 M 1921 M	-N 9914 10	01 9914 May 10212 Jun	v'17	98 1011
Guar 1st gold 4½s. 1921 J J 99 100 100% Apr 17 . 99% 102¼ Registered 1921 J J 99 100 100% Apr 17 . 90% Apr 1	Sodus Bay & Sou 1st g 5s.1 Sunbury & Lewis 1st g 4s.1	924 J 936 J	98				II Series V 58	15025 1 1000	- 0	02 100 ¹ 4 1	16 -	1 10014 108
Guar 3\(\frac{1}{2}\)s coll trust ser B \(\begin{array}{c} 1941 \) F \(A \) \\ \text{Guar 3\(\frac{1}{2}\)s trust ctfs C \(\begin{array}{c} 1942 \) J \(D \) \\ \text{Guar 3\(\frac{1}{2}\)s trust ctfs C \(\begin{array}{c} 1942 \) J \(D \) \\ \text{Guar 1} \(\begin{array}{c} 23 \) s trust ctfs C \(\begin{array}{c} 1944 \) J \(D \) \\ \text{Guar 1} \(\begin{array}{c} 36 \)s trust ctfs D \(1944 \) J \(D \) \\ \text{Guar 1} \(\begin{array}{c} 36 \)s trust ctfs D \(D \) \\ \text{Quar 3\(\frac{1}{2}\)s trust ctfs D \(D \) \\ \text{Quar 15-25-year gold 4s} \(- 1931 \) A \(O \) \\ \text{Q012 91} \\ Q012 9012 9012 9012 9012 9012 9012 9012 9	Pennsylvania Co— Guar 1st gold 4½s1	921 J	9918 10	0012 10014 M	ay'17	995 ₈ 102 1003 ₈ 102	1st cons 50-year 58 W O & W 1st cy gu 48	1958 A 1924 F	- A 9012 -	87 91 Feb	17	9012 911
Guar 3 ½ strust etts D	Guar 3 1/2s coll trust reg A.1 Guar 3 1/2s coll trust ser B.1	937 M	- \$ 78 - A 80	83 80 M	ay'17	87 87 80 86	Spokane Internat 1st g 58	1939 A	- O 9314 9612 10	97 97 Ma 00 102 Apr	y'17 -	95 96 97 101 ⁸ 100 ⁸ 4 102
40-year guar as cuts ser E. 1952 M-N Cin Leb & Nor gua fag. 1942 M-N Cin Leb & Nor guar as cuts ser E. 1952 M-N Cin Leb & Nor guar as cuts ser guar	Guar 3 1/2s trust ctfs D1 Guar 15-25-year gold 4s1	944 J 1931 A	- D 781 ₂ 1	8584 8784 De 91 9012	901 ₂		St L M Bridge Ter gu g 58	1953 J 1930 A 2000 J	- 0 951 ₂ 1	01 99 Ma 98 99 Ma	r'17 y'17	99 100 99 102
Series B. 1942 A - O 99% 1021z 104 Dec 15 99% 1021z 105 99% 1033 A - O 981z 100 Jan 17 11 Western Div 1st g 5s. 1935 A - O 981z 100 Jan 17 11 Western Div 1st	Cin Leb & Nor gu 4s g1 Ci & Mar 1st gu g 4 1/2s1	942 M 1935 M	-N 9012 - -N 9512 -	91 AI	or '17 ar'17	91 91 100 100	2d gold inc 5s	2000 M 1931 J 1930 F	- J 89	70 64 Ma 93 89 Apr 95 1061 ₂ No	y'17 - '17 - v'04 -	64 64 89 89
Series C 3½s. 1948 M-N 8634 9018 0rt 12 Series D 3½s. 1950 F - A 8612 8812 Feb '17 881 88 87 Erle & Pitts gu g 3½s B 1940 J - J 8712 88 Apr '17 88 8 Apr '17 Series C 1940 J - J 8712 88 Apr '17 88 8 B Apr '17 87 Gr R & I ex lat gu g 4½s. 1941 J - J 9312 99 9 Mar'17 99 99 Ohlo Connect lat gu 4s. 1943 M-S 94 93 May'14 Pitts Y & Ash lat cons 5s. 1927 M-N 9212 109 May'16 087 087 Coll tr 4g 8 8 r A 1917 F - A 22 50 188 Mar'06 Coll tr 4g 8 8 r A 1917 F - A 22 50 188 Mar'06 Coll tr 4g 8 8 r A 1916 Lat gu 4 1946 J - B 80 87 80 Apr '17 80 A	Series B	1942 A 1942 A	- 0 997 ₈ 11	0212 104 De 9114 Fe	ee '15		Western Div 1st g 58	1935 J 1935 A	-0	031 ₃ 100 Ma 981 ₂ 100 Jan	y'17 -	100 104 100 100 82 90
Ohio Connect 1st gu 4s 1943 M- S 94 93 May 14 Pitts Y & Ash 1st cons 5s 1927 M- N 9212 109 May 10 001 109 May	Series C 31/4s	1948 M 1950 F 1940 J	- N 8634 - - A 8612	9018 Or 8812 Fe 8712 88 A1	b '17 or '17		Kan & M 1st gu g 48	1935 J	-0 7812	84 84 Ap 95 9414 Ap	17	9414 97
Pitts Y & Ash 1st cons 5s. 1927 M- N 9212 109 May 10 Coll tr 4s g Ser A 1917 F - A 22 50 18% Mar 00 Pitts Y & Ash 1st cons 5s. 1927 M- N 9212 109 May 10 1017 F - A 22 50 18% Mar 1017 F - A 22 50 18	Gr R & I ex 1st gu g 4 1/48.	1940 J 1941 J	9312	8712 9018 Ji 99 M	ar'17		50-year gold 4s	1950 A	-0 55 8	831 ₂ 80 Male 55	55 .	53 62 80 83 54 60
Series R 416 1933 I - J 9419 98 9919 Feb 17 9912 9912 Ulster & Del 1st con g 5s 1928 J - D 984 994 Apr '17	Pitts Y & Ash 1st cons 5s.1 Toi W V & O gu 4 1/2 s A	1927 M 1931 J 1933 J	- N 9212 . - J 9412 -	109 M	ay'10		Coll tr 4s g Ser A	1917 F 1946 J	- D 80 - D	87 80 Ap 9834 9934 Ap	r '17	80 87 99% 100
Series C 48 1942 M S 91's 94 Apr '16 18t refund g 48 1952 A U 1947 J 934 Sale 91's 93's 76	Series C 4s	1942 M 1940 A	- S 9118 - - O 9912 -	94 A	or '16	100 103	1st refund g 4s	1952 A 1947 J	- 0 - 9314 6	7112 74 M Sale 9112 9312 9612 AI	933s	
Series B guar. 1942 A - O 9912 100 9978 1 9978 1 9812 10212 Series B guar. 1942 M - N 9912 100 9978 1 9978 1 9812 10212 Series C guar. 1942 M - N 9912 9714 July 15 Series D 4s guar 1945 M - N 964 Mar'17 9514 96 Series E 3 ½5 guar gold 1949 F - A 96 Mar'17 9514 96 Registered 1947 J J 9 9012 8814 89 55 184 89 55 Ore RR & Nav con g 4s. 1946 J - D 8778 90 88 May'17	Series C guar	1942 M	-N 9912 .	9714 Ju	lly'15		_ 1st & ref 4s	2008 A	1- 8 8814	901 ₂ 881 ₄ 881 ₂ 881 ₄	89 881 ₄	55 881 ₄ 91 5 881 ₄ 91

^{*} No price Friday; latest bid and asked. 4 Due Jan. 5 Due Feb. 5 Due May. 5 Due June. 5 Due July. 2 Due Aug. 5 Due Oct. 7 Due Nov. 6 Due Dec. 5 Option sale

BONDS N. Y. STOCK EXCHANGE Week ending May 25	Price Friday	Week's Range or	Bonds	Range Since	BONDS N. Y. STOCK EXCHANGE	Interest	Price Priday	Week's Range or	Bonds	Range Since
	May 25	Last Sale		Jan. 1 Low High	Week ending May 25	Pe	May 25	Last Sale		Jan. 1
Ore Short Line 1st g 6s1922 F - A 1st consol g 5s1946 J - J	1037 ₈ 1051 ₂ 103 108	1051 ₂ 1051 ₃ 104 104	1 2	105 ¹ 2 108 ¹ 2 104 108 ⁵ 8	Syracuse Lighting 1st g 5s1951 Syracuse Light & Power 5s1954	J - J	102 90	9712 May'17 85 Apr '17 10112 Apr '17		9712 101 85 871 10112 1011
Guar refund 4s1929 J - D Utah & Nor gold 5s1926 J - J lat extended 4s1933 J - J	8734 Sale 99 92 100	8678 88 102 Mar'16 90 Apr '16	3	8678 9478	Trenton G & El 1st g 5s1949 Union Elec Lt & P 1st g 5s1932 Refunding & extension 5s.1933	M-S M-N		10112 Dec '16 10158 Nov'16		9914 1011
andalia cons g 4s Ser A1955 F - A Consol 4s Series B1957 M- N era Cruz & P 1st gu 41/81934 J - J	821 ₂ 881 ₄ 92 35	8812 Apr '1' 88 May'1' 4212 Aug '1		88 92 88 02	United Fuel Gas 1st s f 6s1936 Utah Power & Lt 1st 5s1944 Utica Elec L & P 1st g 5s1950	F-A J-J	101	99 ¹ 4 May 17 90 90 ¹ 8 101 101	7	90 961 101 103
rginian 1st 5s Series A1962 M - N bash 1st gold 5s1939 M - N	94 96 1003 ₄ 101	95 96 101 May'1' 99 ¹ 8 Apr '1'	31	95 100 ¹ 2 100 106 ⁷ 8 99 ¹ 8 101	Utica Gas & Elec ref 5s1957 Westchester Ltg gold 5s1950 Miscellaneous	J - J	9812	99 Apr '17 105 Mar'17		99 101 102 106
2d gold 5s	100	105 Oct '1 100% Mar'1	7	10058 10058	Adams Ex coll tr g 4s1948 Alaska Gold M deb 6s A1925	M- 8	74 76 67 Sale 66 Sale	74 741 ₂ 67 681 ₂ 66 671 ₂	13	6712 85
1st lien 50-yr g term 4s1954 J Det & Ch Ext 1st g 5s1941 J Des Moines Div 1st g 4s1939 J	100	78 May'1' 1011 ₂ May'1' 80 Aug'1'	7	78 80 101 ¹ 2 105 ¹ 2	Conv deb 6s series B1926 Armour & Co 1st real est 41/4s'39 Booth Fisheries deb s f 6s1926	A - U	93 9394	91 9158 94 Apr '17	25	901 ₂ 94 92 94
Om Div 1st g 3 1/28 1941 A - C Tol & Ch Div 1st g 48 1941 M - S	78	75 Apr '1 84 ¹ 4 Jan '1 ⁷ 8 Jan '1	7	73 77 84 ¹ 4 84 ¹ 4 ⁷ 8 ⁷ 8	Braden Cop M coll tr s f 6s.1931 Bush Terminal 1st 4s1952 Consol 5s1955	F - A	9514 96	95 95 88 Apr '17 8718 Apr '17		8614 89 8718 93
Ab Pitts Term 1st g 4s1954 J-I Cent and Old Col Tr Co certs Columbia Tr Co certs			8	14 112	Bldgs 5s guar tax ex1960 Cerro de Pasco Copp env 6s 1925 Chie Un Stat'n 1st gu 4 1/28 A 1963	M-N	84 ³ 4 85 ³ 4 114 Sale 94 ⁵ 8 95 ¹ 8	113 114	32	851 ₂ 90 110 118 951 ₈ 101
Col Tr ctfs for Cent Tr ctfs		4 July's	6	055 061	Chile Copper 10-yr conv 7s. 1923 Computing-Tab-Rec s f 6s. 1941 Granby Cons M S & P con 6s A '28	M-N	128 Sale 8658	125 128 86 May 17		122 132 851 ₂ 87 981 ₂ 109
Vash Termi 1st gu 3½s1945 F - 1 1st 40-yr guar 4s1945 F - 1 Vest Maryland 1st g 4s1952 A - 0	6812 70	8614 Jan '1 9112 Aug '1 6814 681	5 5	8558 8614 6712 7534	Stamped	M-N	99 103 99 100	100 May'17 99 May'17		100 109 99 102
Vest N Y & Pa 1st g 5s 1937 J Gen gold 4s 1943 A - Income 5s p1943 Nov Vestern Pac 1st ser A 5s 1946 M	1 99 102	102 May'l 86 Mar'l 37 Oct 'l	7	99 105 ³ 4 85 ¹ 4 86	Int Mercan Marine s f 6s1941 Montana Power 1st 5s A1943 Morris & Co 1st s f 4 1/4s1939	J - J	96% Sale 9012 91%	95 ⁵ 8 96 ¹ 2 90 ¹ 2 Apr '17	11	8818 96 95 100 9112 93
Vestern Pac 1st ser A 5s 1946 M - Vheeling & L E 1st g 5s 1926 A - Wheel Div 1st gold 5s 1928 J -	101 102	8518 852 2 10034 Apr '1	7	8412 8778 10012 103 100 100	Mtge Bond (N Y) 4s ser 21966 10-20-yr 5s series 31932 N Y Dock 50-yr 1st g 4s1951	J - J F - A	7384 76	83 Apr '14 94 June'16 75 ¹ 2 Mar'17		75 75
RR 1st consol 4s1949 M-	78 781	8 9958 Mar'l 7818 781	7 1	9958 9958 78 82 85 8812	Niagara Falis Power 1st 5s. 1932 Ref & gen 6s	A - 0	100 104	101 May'17 10512 Oct '16 9412 Jan '17		9412 94
Winston-Salem S B 1st 4s 1960 J - Wis Cent 50-yr 1st gen 4s 1949 J - Sup & Dul div & term 1st 4s '36 M - I	84 Sale		5	84 8878 86 91	Nor States Power 25-yr 5s A 1941 Ontario Power N F 1st 5s1943	A - 0	9484 Sale 9112	9414 947	9	94 99 9084 94
Street Railway Brooklyn Rapid Tran g 5s1945 A- 1st refund conv gold 4s2002 J	3 73	7378 Apr '1	7	95 10158 7378 7714	Ontario Transmission 5s1945 Pub Serv Corp N J gen 5s1959 Tennessee Cop 1st conv 6s1925	M-N	87 ¹ 2 Sale 91 Sale	87 ¹ 2 88 90 ¹ 2 91	17	
6-year secured notes 5s1918 J - Bk City 1st con 4s1916-1941 J - Bk Q Co & S con gu g 5s1941 M-1	9818 Sale		7	9712 10118 10038 10178	Wash Water Power 1st 5s1939 Wilson & Co 1st 25-yr s f 6s.1941 Manufacturing & Industrial	A - C	10178 Sale	10012 1017	14	100% 103
Bklyn Q Co & S 1st 5s 1941 J - Bklyn Un El 1st g 4-5s 1950 F -	9212 96	101 May'1 92 92 92 92		92 101 ¹ 4 92 101 ¹ 4	Am Ag Chem 1st c 5s1928 Conv deben 5s1924 Am Cot Oil debenture 5s1931	A - 0	9984 100 10212 Sale 9418 9414		37	9984 105
Stamped guar 4-5s 1950 F - Kings County E 1st g 4s 1949 F - Stamped guar 4s 1949 F - Nassau Elec guar gold 4s.1951 J -	78	78 78 81 ¹ 2 Apr '1 71 Mar'1	71		Am Hide & L 1st s f g 6s1919 Amer Ice Secur deb g 6s1925 Am Thread 1st coll tr 4s1919	A - C	10212 Sale	1021 ₂ 103 100 Apr '17		9712 100
Conn Ry & L 1st & ref g 4 1/4 1951 J	J 9312 941 J 9312 991	2 931 ₂ 941 2 1003 ₈ Feb '1	7 22	9212 9784 10138 10138	Am Tobacco 40-year g 681944 Gold 4s1951 Am Writ Paper 1st s f 5s1919	A - C	119	119 May'1 8312 Apr '1'	7	119 119 831 ₂ 85 863 ₄ 92
Stamped guar 4 1/2s 1951 J - Det United 1st cons g 4 1/2s 1932 J - Ft Smith Lt & Tr 1st g 5s 1936 M -	801 ₄ 811	80 May'l 84 Jan 'l	7	80 8614	Baldw Loco Works 1st 5s1940 Beth Steel 1st ext s f 5s1926	J	1001 ₂ Sale	2 103 ¹ 2 May'1' 100 ¹ 2 100 ¹	7 7	1038 104 998 104
Hud & Manhat 5s Ser A 1957 F	61 62	61 61 2 1478 May'1 4 100 Feb'1	7	58 69 ¹ 4 14 ⁷ 8 25 ¹ 2 100 100 ¹ 2	1st & ref 5s guar A	1 - 2	1 90	93 93	10	991 ₈ 103 923 ₈ 97
Interboro-Metrop coll 41/48_1958 A - 6 Interboro Rap Tran 1st 5s 1968 J -	0 64 Sale J 925 Sale	6212 64	8 95 107	61 ¹ 2 73 ¹ 2 91 ¹ 4 99 ⁵ 8 85 ¹ 8 94	Consol Tobacco g 4s 1951 Corn Prod Ref s f g 5s 1931 1st 25-year s f 5s 1934	M-1	961: 98	98 Apr '1' 98 Apr '1' 2 96 ¹ 2 May '1'	7	81 81 98 99 961 ₂ 99
Manhat Ry (N Y) cons g 4s_1990 A - Stamped tax-exempt1990 A - Metropolitan Street Ry—	8514 Sale	8518 85		8518 9412	Cuban-Am Sugar coll tr 6s_1918 Distil Sec Cor conv 1st g 5s_1927	A - C	0 100 1001 61 Sale	2 10012 May'1	74	1001 ₂ 102 59 70 103 104
Bway & 7th Av 1st c g 5s_1943 J - Col & 9th Av 1st gu g 5s_1993 M- Lex Av & P F 1st gu g 5s_1993 M-	8 99	95 May'l 9684 Apr 'l	7	95 100 963 ₄ 991 ₄	E I du Pont Powder 4 ½s1936 General Baking 1st 25-yr 6s_1936 Gen Electric deb g 3 ½s1942	F - 1	7812 811	85 Mar'1 2 7812 Apr '1	6	78 81
Met W S El (Chie) 1st g 4s_1938 F- Milw Elec Ry & Lt cons g 5s 1926 F- Refunding & exten 4½s_1931 J-	A	103 Mar's 93 Nov's	6	103 103	Debenture 5s	M-1) 89 Sale	89 891 101 102	2 32	8812 94
Minneap St 1st cons g 5s1919 J - Montreal Tram 1st & ref 5s. 1941 J - New Ori Ry & Lt gen 41/81935 J -	J 98 99 J 87 90 J 86	8912 May'	7	8912 9614	Ingersoll-Rand 1st 5s 1938 Int Agricul Corp 1st 20-yr 5s 1932 Int Paper Co 1st con g 6s 1918	M-1	A 98 1001	4 100 May'1	7 23	100 102
N Y Municip Ry Ist s f 5s A 1966 J - N Y Rys 1st R E & ref 4s1942 J - 30-year adj inc 5s 41942 A -	J 99 J 5778 59	99 May	78 2		Consol conv s f g 5s 1933 Lackaw Steel 1st g 5s 1923 1st cons 5s Series A 1950	5 J -	J 100 ¹ 8 100 ¹ O 100 ¹ 2 Sale S 104 ³ 4 Sale	10012 101	1395	981 ₂ 100 6 100 101 5 931 ₂ 105
N Y State Rys 1st cons 4 1/5s 1962 M- Portland Ry 1st & ref 5s 1930 M-	N 7714 83 N 831 ₂ 92	76 76 881 ₂ Nov'	16	76 871 ₄	Liggett & Myers Tobac 7s. 194- 5s. 195 Lorillard Co (P) 7s. 194- 5s. 195	4 A - 1	119 120	119 119 99 1001	2 7	1 118 129 7 988 104 117 129
Portld Ry Lt & P 1st ref 5s_1942 F - Portland Gen Elec 1st 5s_1935 J - St Jos Ry L H & P 1st g 5s_1937 M-	901 ₄	9012 Feb 1	7	9012 9012 100 100	II Mexican Petrol Ltd con 6s A 192	I A -	D 105 Sale	2 9812 991	2 5	97 103 1 1051 ₂ 103 2 1051 ₂ 103
8t Paul City Cab cons g 5s 1937 J - Third Ave 1st ref 4s 1960 J - Adj inc 5s	J 66 Sale O 441 ₄ Sale	66 67	19	00 701	1st lien & ref 6s series C192 Midvale Steel & O conv s f 5s193 Nat Enam & Stpg 1st 5s192	6 M-	92 ¹ 2 92 ¹ 97 98	91 ⁸ 4 92 ⁸ 98 May'1	7	9 91 9
Third Ave Ry 1st g 5s 1937 J - Tri-City Ry & Lt 1st s f 5s 1923 A - Undergr of London 4 ks 1933 J -	971 ₄ 98 J 85	105% Mar': 96% 97 90 Mar':	6	105% 108 96% 101 89% 90	Nat Starch 20-yr deb 5s1936 National Tube 1st 5s1955 N Y Air Brake 1st conv 6s1926	0 J -	J 91 Sale	100 101	8 8	1 90 9 8 987 ₈ 10 2 1017 ₈ 10
Income 6s	0 70	6358 May' 84 Oct '(70 Mar'	08	6358 6358 70 70	Railway Steel Spring— Latrobe Plant 1st sf 5s192 Interocean P 1st sf 5s193	1 3 -	J 10018 103			0 1001 ₄ 10 981 ₂ 9
United Rys St L 1st g 4s 1934 J - St Louis Transit gu 5s 1924 A - United RRs San Fr s f 4s 1927 A -	50 54	6112 Feb ' 51 May'	17	61 61 ¹ 2 50 53	Repub I & S 10-30-yr 5s s f_194e Standard Milling 1st 5s193e	0 A -	0 1001 ₈ Sale	7 ₈ 100 May'1	7	
Gas and Electric Light	80 87	33 ⁷ 8 34 88 May	17	33 ⁷ 8 42 88 93 ¹ 2	Tenn Coal I & RR gen 5s_195 The Texas Co conv deb 6s_193 Union Bag & Paper 1st 5s_193	1 J -	J 102 103	103 103	38 50	0 10284 10 8812 9 8812 9
Atlanta G L Co 1st g 5s 1947 J - Bklyn Un Gas 1st cons g 5s. 1945 M - Buffalo City Gas 1st g 5s 1947 A -	N 10014 Sale	103 Sept'1 10014 100 54 June'	14 1	100 10712	US Realty & I conv deb g 5s 192 US Rubber 10-yr col tr 6s_191	4 J -	D 10184 Sale	12 5212 May 1 10158 101	78 7	5 1011 ₂ 10
Cincin Gas & Elec 1st&ref 5s 1956 A - Columbia G & E 1st 5s1927 J - Columbus Gas 1st gold 5s1932 J -	O 291 ₂ 100	18 101 Apr ' 58 9012 Apr ' 97 Feb '	17	1001 ₂ 101 87 91	US Smelt Ref & M conv 6s_192 US Steel Corp—\coupd196	6 F -	N 10518 Bale	e 103 ¹ 2 104 e 104 ³ 4 105	1 ₂ 9 1 ₈ 38	3 103 10 1 1044 10
Consol Gas conv deb 6s1920 Q- ConsGasE L&P of Balt 5-yr5s'21 M- Detroit City Gas gold 5s1923 J	N 101 103	B 10712 109	10	103 129 102 108 ¹ 4 100 ⁷ 8 101 ¹ 4	S F 10-60-yr 5s reg196 V-Car Chem 1st 15-yr 5s192 Conv deb 6s	3 M-	D 971 ₂ 98		34	10434 10 4 9712 10 8 9912 10
Detroit Gas Co cons 1st g 5s 1918 F - Detroit Edison 1st coll tr 5s_1933 J -	A 101	10112 Oct 10034 100 e 100 100	16	100 1051 ₈ 99 102	West Electric 1st 5s Dec192 Westingh'se E & M notes 5s.191 Coal & Iron	2 3 -	J 10018 101	10018 100		100 10 4 100 10
lst & ref 5s ser A	8 100	14 10012 May'	15		Buff & Susq Iron 8 f 58193 Debenture 58a192	6 M-	8 92		17	9638 9
Hudson Co Gas 1st g 5s1949 M - Kan City (Mo) Gas 1st g 5s_1922 A -	O 96	90% Dec '	16	901 ₂ 94 1021 ₄ 1031 ₂	Cahaba C M Co 1st gu 6s192 Col Indus 1st & coll 5s gu193 Cons Ind Coal Me 1st 5s193	4 F -	A 7958 80 D 60	80 80 73 Mar	14	1 7712 8
Kings Co El L & P g 58 1937 A - Purchase money 68 1997 A - Convertible deb 68 1925 M	0 105 108	97 May 12 10714 10 12 128 Oct	714	97 1051 ₄ 1071 ₄ 1161 ₂	Cons Coal of Md 1st&ref 5s_195 Continental Coal 1st g 5s195 Gr Riv Coal & C 1st g 6sh191	2 F -	A 35	99% Feb '	14	1 9112
Lac Gas L of St L 1st g 5s e1919 O	J 81 89	984 8914 Apr	17	88 89 ¹ 4 1 100 102 ¹ 8 3 100 102 ⁵ 8	Kan & H C & C 1st s f g 5s195 Pocah Con Collier 1st s f 5s195 St L Rock Mt & P 5s stmpd195	51 J -	93 95		3	1 921 ₂ 841 ₂
Ref and ext 1st g 5s	D	9312 Apr 10312 Apr	17	9284 9384 10312 00478 0 9812 10584	Victor Fuel 1st s f 5s	53 J - 49 M -	S 871 ₂ 89	90 Apr	16	85
Ed Elec Ill 1st cons g 5s 1995 J	A 7912 80	012 8014 8 10814 Dec	014	7 80 88	Am Telep & Tel coll tr 4s192 Convertible 4s193	30 100 -	D 90	8 95 May	17	54 87 ¹ 4 95 10 8 100 10
Pacific G & El Co—Cal G & E Corp unifying & ref 5s. 1937 M	N 9614 Sa	le 9614 9	612 1	7 9512 101	20-yr convertible 4 ½ s 193 30-yr temp coli tr 5s 195 Cent Dist Tel 1st 30-yr 5s 19	46 J -	D 99 Sa D 1001 ₂ 10	le 9812 9 112 10012 May	914 28	83 95 10 1001 ₂ 10
Pacific G & E gen & ref 5s_1942 J Pac Pow & Lt 1st & ref 20-yr 5s International Series 1930 F	J 88 8	858 8818 8	814	7 873 ₈ 937 ₈	Registered23 Cumb T & T 1st & gen 5s19	97 Q - 97 Q -	J 69 7: J 981 ₂ 9	9 9818 9	16 818	3 95 1
Pat & Passaic G & El 5s 1949 M Peop Gas & C 1st cons g 6s 1943 A Refunding gold 5s 1947 M	8 10	0 9912 Oct 014 115 Jan	15	115 115	Keystone Telephone 1st 5s. 19 Metropol Tel & Tel 1st s f 5s 19	35 J · 18 M ·	N 9934 10	014 100 May	17	100 1
Ch G-L & Coke 1st gu g 5s 1937 J	9712 9	91 ₄ 99 Bept 9 99 May	'03	99 103%	N Y & N J Telephone 5s g19 N Y Telep 1st & gen s f 4 1/4s.19	20 M 39 M	N 9514 Sa	le 94 9	17 51 ₄	1011 ₂ 1 22 937 ₈ 1 19 971 ₂ 1
Con G Co of Ch 1st gu g 5s1936 J Ind Nat Gas & Oll 30-yr 5s1936 M Mu Fuel Gas 1st gu g 5s 1947 M	- N 9	3 89 Mar 9 1001 ₂ Feb	17	100 1018 89 92 10012 10118	South Bell Tel & T 1st s f 5s 19 West Union coll tr cur 5s19	38 J	J 9784 9	8 9778 9 9 9712 9	8 878	22 97 1 4 971 ₂ 1 3 92
Philadelphia Co conv 5s1919 F Conv deben gold 5s1922 M Stand Gas & El conv s f 6s1926 J	- N 88 8	9 89 Apr	'16 '17	89 9414	Fd and real est g 4 1/48 19 Mut Un Tel gu ext 5s 19 Northwest Tel gu 4 1/48 g 19	41 M	-N 9978 10	31 ₂ 921 ₄ 9 11 ₂ 1011 ₂ May 94 Nov	214	10112

^{*} No price Friday; latest bid and asked 4 4 6 Jan. 4 Due \ 1011. Due May. 2 Due June. h Due July. k Due Aug. 6 Due Oct. p Due Nov. 4 Due Dec. 4 Option sale.

	0. 0.0011			300 14421	raye		
SHARE PRICES-NOT PE	R CENTUM PRICES.	Sales	STOCKS	Range Since	Jan. 1	Range for Pre	ertous
	ednesday Thursday Friday		BOSTON STOCK EXCHANGE	Tarrent	Wahan	Year 1916	
May 19 May 21 May 22 *163 165 164 164 165 1 6512 67 66 67 68 61 108 108 *1 32 32 *32 32 32 32 32 32 32 *175 180 *175 175 *1 ** <t< th=""><th>May 23 May 24 May 2 64 165 *165 166 68 68 6734 6734 68 3 10 120 *110 321 34 32 33 75 190 180 190 Last Sale 412 May Last Sale 412 Not 150 150 150 150 103 103 103 103</th><th>28 901 1 110 3 y'10</th><th>Railreads Boston & Albany</th><th>6512 May19 105 Jan 22 1 31 May10 175 May22 2 25 Mar 3 35 Mar23 150 Jan 5 1 100 Apr 28 1</th><th>79 Jan 19 33 Mar22 45 Mar16 13 Jan 30 271₂ Jan 24 38 Feb 5 50 Jan 5 08 Jan 27</th><th>172 Dec 65½ Apr 119 Dec 141 34 Aug 252 Aug 252</th><th>tohest 5 Fot 81:Jan 5 Fot 2 Feb 61:Ma2 6 Jan 01:Feb 51:Jan 61:Jan 64 July 0 July</th></t<>	May 23 May 24 May 2 64 165 *165 166 68 68 6734 6734 68 3 10 120 *110 321 34 32 33 75 190 180 190 Last Sale 412 May Last Sale 412 Not 150 150 150 150 103 103 103 103	28 901 1 110 3 y'10	Railreads Boston & Albany	6512 May19 105 Jan 22 1 31 May10 175 May22 2 25 Mar 3 35 Mar23 150 Jan 5 1 100 Apr 28 1	79 Jan 19 33 Mar22 45 Mar16 13 Jan 30 271 ₂ Jan 24 38 Feb 5 50 Jan 5 08 Jan 27	172 Dec 65½ Apr 119 Dec 141 34 Aug 252	tohest 5 Fot 81:Jan 5 Fot 2 Feb 61:Ma2 6 Jan 01:Feb 51:Jan 61:Jan 64 July 0 July
*64 65 64 64 *64 *66 125 * 1	125 Last Sale 12512M'; 8712 8712 878	64 y'17	Connecticut River	64 May21 124 ¹ 2 May16 1 87 ¹ 2 May23 98 Apr 9 1 3 May 8 20 Apr 28 33 May24 2100 Mar12 1 116 ¹ 2 May25 1 24 ³ 4 Feb 2 103 May25 1 49 May19	781 ₂ Mar22 Jan 17 921 ₂ Jan 9 1001 ₈ Mar 7 51 ₂ Mar24 271 ₂ Jan 9 522 ₄ Jan 2 105 Apr 3 135 Jan 6 341 ₂ Feb 13 110 Jan 15	122 Jan 131 286 Jan 94 98 Sept 102 413 Dec 26 Dec 44 50 Dec 77 97 Jan 107 13414 Dec 157 20 May 35 1001s Aug 125 255 Sept 67	2 Feb 7 Feb 7 Feb 14 Dec 4 Dec 4 Dec 9 Aug 8 Aug 7 Sep 7 Feb 51 Dec 51 Dec 6 Feb 7 Feb
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*1 *112 *2 *2 * *3 *-	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1'y'17 Oec'16 Oec'16 Oec'16 Oec'16 Oec'16 Oec'16 Oec'16 Oec'16 Oec'17 Oec'16 Oec'17 Oec'17 Oec'16 Oec'17 Oec'17 Oec'16 Oec'17 Oec'16 Oec'17 Oec'17 Oec'16 Oec'17 Oec'16 Oec'17 Oec	Do pref	0 145 Apr 17 0 1 Mar16 0 38 Jan 26 0 30 Jan 9 0 60 Jan 10 0 115 May12 0 135 Mar 5 0 40 Apr 24 0 14112 May16 0 30 Feb 15 0 14 Jan 25 0 133 Feb 3 5 55 Feb 3 5 29 Apr 9 0 1318 May 9 0 1318 May 9	81 Mar30 169 Jan 31 11/6 May 5 40 Jan 17 95 Mar26 90 Mar27 12412 Mar10 147 Jan 19 112 Jan 11 16614 Jan 25 46 Jan 3 16 Mar29 16278 Apr 16 67 Mar12 33 Jan 4 15412 Jan 22 5814 Jan 3 3018 Mar 8 134 Mary 25	185 May 18 Nov 10 Dee 28 Nov 28 July 50 July 102 Dec 11 168 Apr 135 Jee 25 Jan 28 Jan 38 Jan	59 Feb 11 Nov 24 Jan 19 Apr 44 Feb 66 Dec 66 Dec 68 Nov 55 Vov 75 Oct 59 Oct 1612 May 77 Oct 77 Oct 77 Nov 33 Mar 684 Aug 684 Aug 6814 May 31 Bept 29 Nov
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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at the Boston Stock Exchange May 19 to May 25, both inclusive:

	Friday Last Sale	Week's Range of Prices.		Sales for	Range since Jan. 1.					
Bonds-		Low.		Week.	Lou	0. (Hig	h.		
Am Agric Chem 5s1924		102	1021/6	\$22,000	100	Feb	104	Jan		
Am Tel & Tel coll 4s. 1929	87%	8734	88	14,000	8714	May	925%	Jan		
5s temporary receipts	991/4	985%	991/4	17.100	9814	May	102	Jan		
Atl G & W I SS L 58 1959		78%	7914	16.500	78	May	851/2	Jan		
Chie June & U S Y 5s 1940		9934	100	30,000	9634	May	1021/2	Mar		
481940		851/4	851/2	4.000	8434	Mar	87	Jan		
Cumberland Tel & Tel 58		99	99	3,000	99	May	100%	Mar		
Gt Nor-C B & Q 4s1921		96	96	3.000	95%	May	991/8	Jan		
Mass Gas 41/81929		921/2	921/2	1,000	91	May	981/2	Jan		
4 1/281931		921/2	921/2	1,000	92	Apr	951/2	Feb		
Miss River Power 5s1951		69	70	5.000	69	May	78	Mar		
N E Telephone 5s1932	100	9934	100	12,000	98	May	10214	Feb		
Swift & Co 1st 5s 1944	99%	9934	100	65,000	9934	May	10214	Jan		
United Fruit 41/28 1923		95	95	1.000	95	May	98%	Jan		
U S Smelt R & M conv 6s.	104 1/2	104	104 14		103 34	Apr	109	Jan		
Western Tel & Tel 5s. 1932	97%	9714	97%	16,000	97	May	100 1/2	Jan		

Chicago Stock Exchange.—Record of transactions at Chicago May 19 to May 25, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks- Par		Low.	High.	Shares.	Los	0.	Hig	h.
American Radiator100		2821/2			b2821/2	May	445	Feb
Preferred100		x131	131	15	z131	May	136	Jan
Amer Shipbuilding 100	76%	73	7736	645	39	Feb	79	Mar
American Straw Board		64	64	40	57	Jan	70	Feb
Booth Fisheries, com100	1123/2	1121/2	118	580	60	Jan	130	Apr
Preferred 100		891/4	90	30	81	Feb	94	Apr
Cal & Chie Can & D100		54	541/8	159	49	Mar	541%	May
Chie Cy & C Ry pt sh pre	25	24	251/2	281	24	Feb	351/2	Jan
Chicago Elev Ry pref		21	21	5	21	May	30	Mar
Chic Pneumatic Tool100	71	68	71	893	60	Feb	71	May
Chie Rys part etf "2"		12	14	231	12	May	25	Jan
Commonw'th-Edison _ 100		121	125	743	12014		142 1/8	Jan
Cudahy Pack Co com _ 100		122	125%	787	1081/2	Feb	12914	Apr
Deere & Co, pref100		981/4	981/4	20	96%	Feb	100	Jan
Diamond Match100	122	118	122	141	1131/2	May	132 3/8	Mar
Hartman Corporation		611/2	61 1/2	3	60	Apr	781/8	Jan
Hart, Shaff & Marx, com 100		278	78	25	x78	May	90	Jan
Illinois Brick100		78	78	15	77	Apr	8834	Jan
Linde Air Prod Co com		250	250	25	250	May	300	Jan
Lindsay Light		z201/2	20 1/2	205	16%	Feb	231/2	Mar
Preferred		x1114	111/4	25	10	Jan	111/4	May
Middle West Utilities pre		661/2	68	9	651/2		78	Mar
Mitchell Motor Co	481/2	47	481/2	400		Apr	531/2	Mar
National Carbon pref 100		1301/4	130 1/4	100		Jan	135	Apr
Pacific Gas & Elec Co. 100		55%	55%	6		May	6834	Jan
Page Woven Wire Fence 20		7	7	50		May	9	Jan
People's G L & Coke100		711/4	78	809		May	106	Jan
Prest-O-Lite Co, Inc		127	130 1/2	341	102	Feb	146%	Jan
Pub Serv of N III, com_100		92	94	83		May	114	Jan
Preferred100		96	96	13		May	1021/2	Jan
Quaker Oats Co100		300	300	8		May	340	Jan
Preferred100		109	110	82	109 c163	May	115	Feb
Sears-Roebuck com10		165 1/2				May	239	Jan
Shaw W W common100 Stew Warn Speed com.100			60 76½	1.321		Feb	73	Mai
			15734	7,331		May	101	Jan
Swift & Co100 Union Carbide Co100	157	193	196	1.450		Feb	165%	
Unit Pap Board com. 10		1 28	33	2.651			341/2	Apr
Preferred10		76	78	40		Jan	81	Mas
Ward, Montg & Co, pref			116%	45		Mar		Jar
Wilson & Co common 10				385		Jan		Mas
Preferred 10 Bonds.			105	88		May	10734	Mai
Booth Fisheries s f d 6s192	8	93	931/4	\$7,000	91	Feb	94 %	Feb
Chicago City Ry 5s. 192		943%		3.000			9934	Mai
Chic Ry pr M g 4s _192				2,000		May	60 1/2	Jar
Chicago Telephone 5s. 192		100%		8:000		May	102 14	Feb
Commonw-Edison 5s. 194		9934		21.000			103 %	Jan
Metr W Side El 1st 4s_193		65	65	2.000		May	701/2	Jan
Ogden Gas 5s 194		921/		5.000		May	98	Jan
Peoples GL&C ref g 5s '4'		97	97	2,000		May	1021/4	Jan
Pub Serv Co 1st ref g 5s '5		90	91	6,000		May	961%	Jan
South Side Elev 4 1/8. 192		85	85	12,000		May	8914	Jan
Swift & Co 1st g 5s 194		100	100	26,000			102	Jan
Wilson & Co 1st 6s 194		1 100%	10115	8.000		May		Jar

z Ex-dividend. b Ex-50% stock dividend. c Ex-25% stock dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from May 19 to May 25, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

		Friday Last Sale	Week's		Sales for Week.	Rang	e since	Jan.	1.
Stocks-	Par.			High.	Shares.	Lou	P 1	High	١.
Amer Sewer Pipe	100		16%	16%	110	1614	May	19%	Jan
Amer Wind Glass I	Mach100	541/4	50	54 14	1,385	45	May	62	Jan
Preferred	100	9934	97	9914	260	95	May	12414	Jan
Cable Consol Mini	ng 1		7c	8c	3.500	50	Jan	11e	Mar
Caney River Gas	25	48	4616	48	120	43%	Feb	50	Mar
Columbia Gas & E		41	41	411/	45	3514	Feb	4734	Apr
Crucible Steel com	mon 100		713%	713%	25	59%	Apr	7134	May
FederalSt&PleasVa	ITrac25		18	18	115	18	May	20	Jan
Gold Bar Mines	1			34c	2.300	30e	Mar	48c	Jan
Harb-Walker pref.		10634	1061/4	10614	100	104	Feb	109	Jan
Independent Brewi		1%		134	175	134	Apr	3%	Jar
Preferred			10%	11	180	10	Apr	1714	Jan
La Belle Iron Worl	ks 100	9514		9514	1.090	7136		9514	May
Lone Star Gas		9614	95	9634	135	90 16	Jan	98	Mai
Mfrs Light & Heat		6436	643%	6514	3.180	62 16	May	73%	Apr
National Fireproo		5%	53%	6	42	5	May	71/2	Jar
Preferred	50	0,0	1414	1414	30	12	May	1734	Jar
Ohio Fuel Oil	1	20%	1734	2016	410	1714	May	22	Jar
Ohio Fuel Supply	25	50 1/2	48	5034	2.051	43%	Jan	56	Jai
Pittsburgh Brewin	g pref 50	10	10	10	190	10	May	1836	Jar
Pitts Cons M M &			00	9e	7.500	80	Feb	15c	Jar
Pitts-Jerome Cop	per1	50e	47e -		7.200	47e	May		5 Jan
Pitts & Mt Shasts	Copp.1	49c	46e	50c	4.900	40c	May		0 Jay
Pitts Oil & Cas		53%		514	1.870	434		1734	Ma
Pittsb Plate Glass			11836		371	118	Apr	135	Ma
Pure Oll common	5	23%			9.885	1934		25%	Ma
River Side West O			15	15	11	1436		16	Ap
Preferred	25		1.00	15	11	15	Mar		
Ross Mining & N				19e			Apr	28e	Jai
San Toy Mining	1		12e	210			May	21c	Mas
Union Natural Ga	8100)	171	172	215			185	Jai
U S Glass	100	33	33	33	100	33	May		

per la constant de la	Last	Friday Last Week's Ray Sale. of Prices		Sales for Week.	Range since Jan. 1.						
Stocks (Concluded) Par.		Low.		Shares.	Lon	0.	Hig	h			
U S Steel Corp com100 Preferred100 West'house Air Brake50 West'house Elec & Mfg.50	118		133 1/4 118 1/4 118 54 1/4	1,230 10 1,449 2,151	102 117% 112 45%	Feb Mar May May	133 1/6 119 1/2 157 1/2 55	May Jan Feb Jan			
Bonds— Cent Dist Telep 5s1943 Indep Brewing 6s1955 Monon Riv Con C&C 6s'49 Pittsb Brewing 6s1949 West Penn Rys 5s1931		3614	117%	\$1,000 2,000 1,000 2,000 500	101 ½ 36 117 ¾ 45 100	May Apr May Apr Jan	103 501/4 118 68 1001/2	Jan Jan Jan Feb			

Baltimore Stock Exchange,—Complete record of the transactions at the Baltimore Stock Exchange from May 19 to May 25, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last Sale	Week's		Sales for Week.	Rang	ge sinc	e Jan.	1.
Stocks- Par.	Price.	Low.	High.	Shares.	Lou		Hig	h
Alabama Co100	58	56	58	68	49	May	58	May
First preferred100	** :	95	95	28	75	Jan	95	May
2d preferred100	55	- 55	55	148	50	Mar	55	May
Atlantic Petroleum	*	7	7	20	7	May		Mai
Baltimore Tube100	98	98	99	50	90	May	1231/2	Jai
Preferred100	******	100	100	0.051	100	May	109	Jar
Consol Gas E L & Pow_100	1141/2	112	1143/2	2,851	1091/2	May	127	Jan
Consolidation Coal100	111	108	111	842	100 1/2	Feb	114	Jai
Cosden & Co5	121/2	12 1/6	121/2	2,476	12	May	181/2	Jai
Cosden Gas5 Preferred5	434	434	121/4	7,115 1,300	456	May	51/2	Jai
Davison Chemical. No par	3634	3614	3714	309	35	May	4434	Jai
Elkhorn Coal Corp50	3214	2814	3234	2,784	22%	Feb	3234	Ma
Preferred50	4614	46	46 1/4	320	4514	May	49	Ma
Georgia So & Fla 1st pf. 100	2074	80	80	6	80	May	80	Ma
Houston Oil trust ctfs. 100	22	2114	23	1.030		Mar	231/2	Ap
Preferred trust ctfs100	631/2		63 1/4	91	60	Mar	67 1/2	Ja
Monon Vall Trae 100	0072	69%	69%	8	60	Feb	7134	Ma
Preferred100	75	72	75	82	72	May	79	Ma
MtV-Woodb Mills v tr 100		15	15	81	13	Mar	19	Ja
Preferred v t r 100			6314	146	6014	Mar	72	Ja
Oklahoma Prod & Ref 5		10%	10%		10%	May	10%	Ma
Pennsyl Wat & Power . 100		741/2	75	75	721/2	May	84	Ja
Public Service Bldg, pref				10	100 34		10234	Ja
United Ry & Elec 50			291/2	727	2734	May	3534	Ja
Wayland Oil & Gas5			4	60	3 1/8	May	5	Ja
Bonds-		10001			10011			
Arundel Sand & G 6s_1923		100%	100%		100 34		102 1/4	
AtlCLeonvdeb4ssmall_'39			86	400	86	May	921/2	Ja
Balt Elec stamped 5s_1947				12,000		Feb		Ja
Balt Spar P & C 41/2s. 1953			95	2,000	95	May	981/2	Ja
Canton Co 58			99	2,000		May	10014	Fe
Chatt Ry 1st cons 5s_1956			88	1,000	88	May	88	Ma
Coal & Coke 1st 5s1919			96	5,000	901/8		97	Fe
Consol Gas gen 41/81954		911/2		4,000	911/2		96 1/2	Fe
Cons Gas E L & P 41/8. 35			90%	4,000		May	93 %	Ja
Notes	10514	10179	101 1/2	9,000	100	May	1073	
Consol Coal conv 6s1923			1051/2	30,500			110	Ma
Cosden & Co 6s	102	97%	98 102	26,000	001/	May May	109 1/2	
Cosden Gas 6s Elkhorn Coal Corp 6s. 1925		100	100 %		99	Feb	1101/4	Ja Ja
Elkhorn Fuel 5s1918	105	105	105	8,000	1001/2		1071/2	Ja
Fair & Clarks Trac 5s. 1938	100	1 100	100	2,000	99%		10134	Fe
Fairmont Coal 5s1931		95%				May	981/4	Ja
Fla Cent & Penin cons 5s. '43		100	100	1,000	100	May	104 14	Ja
Georgia & Ala cons 5s. 1945		99	99	7,000	99	May	10334	
Ga Car & Nor 1st 5s 1929		100	100	2,000	100	May	103 14	
Houston Oil div etf. 1923-25		8314				May	9014	
Small		8234		500	8234		90	Fe
Kirby Lumber Cont 6s. '23	9814			5.000	9814		100	Ja
Md Electric Ry 1st 5s. 1931	00/6			2.000		May	100	Ja
Merch & Miners Trans 6s.		9834		2,000	98	May	103 14	
Norfolk Ry & Lt 581949		9816		1,000	9814		995	
Pennsy W & P 581940		9214			9214		9534	
United Ry & E 4s 1949				44.000	8014		8434	
Income 4s		6434		20,000	6414		67 14	
Funding 581936		84	84	9,000	84	May	90	Ja
Small1936	84	8314		1,400	83	May	90	Ja

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from May 19 to May 25, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

		Friday Last Sale	Week's		Sales for Week.	Ran	ge sinc	Jan.	1.
Stocks-	Par.		Low.	High.	Shares.	Lou	0.	High	h.
Alliance Insurance	e10		20	20	80	20	May	22	Apr
American Milling	10		956	91%	25	8	Mar	914	Api
American Railwa	ys 50		301/2	30 1/2			May	33	Jan
Preferred	100		92	92	14	911/2	May	98	Jar
American Stores	_ no par	3614	36	37	2,830	36	May	37	May
Baldwin Locomo	tive100		59	61	4 10	49	Feb	6234	Ma
Preferred	100		100	100	20	100	Feb	10234	Fel
Buff&SusqCorp p				50	29	49	May	58	Jai
Cambria Iron				44	6	431/2	May	46	Ma
Cambria Steel				130	110	100	Feb	130	Ma
Consol Trac of N	J100		73	73	1	70	May	74	Ja
Elec Storage Bat	tery 100	62	60	62	1,575	5814	May	671/4	Jan
General Asphalt.	100		21	21	30	21	May	2934	Jai
Insurance Co of N	A 10		26	2614	30	25%	Feb	2734	Fe
J G Brill Co	100		2814	2814	20	24	Mar	33	Ja
Lake Superior Co	prp 100	2114	1914	2136	21,049	15	Feb	24	Ma
Lehigh Navigatio	n50	7636	76	773%		76	May	85	Ja
Lehigh Valley	50	6136	6136	64		58	May	79%	Ja
Lehigh Val Trans	dt50			23%	225	21	Feb	27%	Fe
Preferred trust				43 16	5	4316	May	4434	Ma
Midvale Steel & C				63 1/2			May	63 1/2	Ma
Pennsyl Salt Mf				9314	35	92	May	96	Ja
Pennsylvania	50	5234		531/8	1.553		May	573/4	Ja
Philadelphia Co	(Pitta) 50	02/2	331/2	33 1/2		33	May	411/2	Ja
Preferred (5%)				30		30	May	39	
Pref (cumulati	VA 8 %) 50						Apr	43	
Philadelphia Ele				3014			May	3434	
Phila Rap Trans	v r rec 50	283	28%					34%	
Philadelphia Tra				78			May	84	
Posding	50			9314			May	103 %	
Reading 2d preferred	50		41	41	50		May	45	Ja
Tono-Belmont D	oved 1		4	41	860	4	May		
Tonopah Mining	1	61				534		734	
Union Traction			43						
United Gas Imp				80 =			May		
Allotments wh			27%	2814			May		
U S Steel Corpor				1134					Ma
Preferred				11856			May		

	Fride Lass Sale	Week's	Range	Sales for Week	Ran	ge sinc	e Jan.	1.
Stocks-	Par. Price		of Prices. Low. High.		Low.		High.	
Weisbach Co	ore 50 50	50 76 86	42 50 7614 87 37	3 37 91 415 10	41 49% 75 66 36	Jan May Apr Feb Feb	42 1/4 53 1/2 80 92 39	May Feb Feb Apr Jan
Bonds— Amer Gas & Elec 5s. do small. Consol Trac N J 1st 5i Elec & Peoples tr etis do small.	2007 8 1932 48 '45 1945	93¾ 100¾ 80 79	93¾ 101 80 82	\$1,000 500 2,000 13,000 1,000 8,000		May May May May May	9734 9734 10234 84 86 57	Jan Mar Jan Jan Jan
Inter-State Rys colletehigh C&N cons 4! Lehigh & N E 5s. Lehigh Valley reg 6s. Gen consol 4s	48 '54 1954 103 1923 2003	99 % 103 107 % 86 %	861/2	25,000 6,000 6,000 3,000	993/4 1023/4 1073/4 83	May May May May	103 104¼ 110¼ 91¾	Jan Jan Jan
Registered 4s Lehigh Val Coal 1st 5 Leh Val Trans 1st 5s. Natl Properties 4-6s. do small 4-6s.	8 1933 103 -1935	103 1/2	84 103 ½ 101 61 61	5,000 4,000 1,000 2,500 500	84 103% 101 61 61	May Apr May May May	91 1061/2 103 68 68	Jan Mar Jan Jan
Penn RR gen 4½s ser Consol 4½s P W & B ctfs 4s Pa & Md Steel cons 6 Phila Co cons&coll tr	A '65 96 .1960 .1921 98 8 1925	102 98	96% 102 98 105% 92	24,000 2,000 1,000 1,000 5,000	95¾ 102 98 105¾ 88¾		107¾ 99¾ 108	Jan Jan Jan Jan Jan Man
Phila Co consecon to Phila Elec 1st 5s (ne do small Phila & Read 2d ext Reading gen 4s Spanish-Am Iron 6s.	w) '66 100 -1966 58 '33 -1997 91	100 % 100 % 107 % 91 %	100 % 101 107 ½	55,000 3,600 3,000	100%		102	Ap
United Rys gold tr et United Rys Invest 56 Welsbach Co 58	1 48'49	- 72 ½ 67 ½	7236	1,000 1,000	70 671/2	Apr	73 74	Jan

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 25 1917.	St	ocks		R	ailroad,	State,		U. S.
May 25 1917.	Shares.	P	ar Value.	1	Bonds.	Bon		Bonds.
Saturday Monday Tuesday Wednesday Thursday Triday Total	241,260 917,319 937,245 1,253,560 1,024,676 1,638,306	1	21,772,500 85,107,600 82,530,000 14,319,500 95,380,600 52,872,600		1,034,000 1,450,000 1,728,000 2,243,000 1,489,000 2,795,000 0,739,000	1,70 92 72 89 1,16	8,000 0,000 1,000 6,000 6,000 1,500	\$19,000 5,000 11,000
Sales at	1	-	ng May 25.	1		n. 1 to		
New York Stock Exchange.	1917.		1916.		1917	. 1	1	916.
Stocks—No. shares Par value Bank shares, par Bonds.	6,012,3 \$551,982,3 \$1,0	800	\$329,020,25	0	\$7,098,49	08,246 95,130 15,700		1,316,613 8,724,795 \$101,600
Government bonds State, mun., &c., bonds	\$35,0 5,782,0	500		0	167,78	89,000 82,500 54,500		\$547,950 6,780,500 6,352,000

Total bonds...... \$16,556,500 \$25,860,500 \$440,706,000 \$453,680,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

West on the	Bos	ton.	Philae	telphia.	Balti	lmore.
Week ending May 25 1917.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	8,456	\$19.500	6,900	\$16,000	1,275	\$49,000
Monday	16,923	57,000	19,700	32,600	3,228	40,700
Tuesday	23,087	41,000	18,930	64,400	5,393	18,500
Wednesday	28,836	63,100	20,918	61,200	3,670	27,000
Thursday	22,248	17,000	22,069	39,400	2,649	43,200
Friday	42,790	36,000	24,324	27,000	7,133	63,200
Total	142,340	\$233,600	112.841	\$240,600	23,348	8241.600

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 19 to May 25, both inclusive. It covers the week ending Friday afternoon:

Week ending May 25.	Friday Last	Week's			Range since Jan. 1.				
Stocks- Par.	Sale Price.	of Pr		Week Shares.	Lou	0. 1	Hig	h.	
Aetna Explosives r (no par)	31/2	234	31/4	9,200	2	Apr	736	Feb	
Certificates of deposit	316	234	314	1,700	134	Apr	456	Apr	
Air Reduction Cor(no par)	88	72	88	34,700	65	Mar	88	May	
Amer Int Corp, \$50 pd 100	50	49	50	200	4736	May	57	Jan	
Amer Stores com (no par)		3514	36	850	35	May	38	Apr	
Amer Sumatra Tob 100		2734	3114	10,900	15	Feb	3114	May	
Brit-Am Tob ord'y bea'r£1	1834	1834	19	1.100	18	Feb	21	Jan	
Butterworth-Judson_r_(†)		41	45	700	40	Apr	56	Jan	
Carbon Steel, com r 100	104	95	104	605	85	May	109	Jan	
Car Ltg & Power_r25	314	3	314	3,100	234	Feb	3%	Apr	
Carwen Steel Tool 10	12	1114	1236	15,200	10	Feb	14	Mar	
Central Foundry com r 100		2534	27	600	1636	Mar	3134	Apr	
Preferred _r100		45	46	200	35	Feb	49%	ADI	
Chaimers Motor Corp.r(t)		11	11	100	11	May	11	May	
Charcoal Iron of Am 10	834	834	9	4.300	634	Apr	9	Max	
Chevrolet Motor 100	100	95	100	1.800	88	Feb	146	Jan	
Curtiss Aerop & M v t e(t)	2714	25	+271/2	2.200	16	Feb*	2714	May	
Eastern Steel, com100	~	115	116	664	100	Jan	116	May	
Electric Gun.r		5%	13-16		16	Apr	13-16		
Elite Plan Stores, r 50c	7-16	3/8	5/8	14,300	14	May	15-1	6 Apr	
Emerson-Brantingham 100		12	1234	100	12	May		May	
Emerson Motors Inc.r . 10						May	334	Feb	
Emerson Phonograph5	83%	734	81/2	2.260	6	May	1314	Jar	
Everett Heaney & Cor. 20	2234	2234	2234	2.400	2034	Apr	2234	Api	
Federal Sugar r 100	79	75	79	750	75	May	79	Max	
Hask & Bark Car. (no par)	40	38	40	4.650	36	May	45	Mar	
Holly Sugar Corp pref 100		9934		85	96	Feb	102	Jan	
Internat Trading Corp r. 1	3/6	34	56		96	May	56	May	
Preferred r1	1	1	1 1-16		1	Apr	134	May	
Joplin Ore & Spelter r 5	16c	15c	16e	4.700	140	May	32e	Mai	
Keyst Tire & Rub com 10	1614	15	1614		13	Feb	18	Mar	
Kresge (SS) com new 100	1078	103	103	100	101	May	105	May	
Lake Terpedo Bo't com . 10	8%	8%	10	9.200	634	May	10%	Feb	
First preferred r10	0/6	9	914	200	8	Feb	10	Feb	
Lehigh Valley Coal Sales 50		84	95	700	84	May	95	Mas	
Lima Locomotive com r 100	55%	55	56	400	4736	Jan	6234	Mai	
Lukens Steel com r 50	9074	4036	41	30	33	Feb	45	Mar	
Manhattan Transit 20		34	34		34	Feb	1	Mar	
Marconi Wirel Tel of Am.5		236	254		234	Feb	3	Jan	
Marconi Wirei Tel Ol Att. 5		279	278	000	279	I CO		941	

and service of the	Friday Last	Week's		Sales for	Rang	e Jan. 1.	
Stocks (Concl'd)- Par.	Sale Price.	of Pri	High.	Week Shares.	Low		High.
Mariin Arms v t c (no par) Maxim Munitions r10	21/8	831/2	86 21/8	500 23,200		Jan May	101 Feb 416 Feb
Mitchell Mot Inc. (no par) National Acme Co r50 Nat Conduit & Cable r. (†)	31 36	46 31 33¼	48 *33¾ 36	1,080 13,400	46 31 31¼	May May May	55 Jan 38¼ Jan 36¾ Apr
N Y Shipbldg Corp.r.(†) N Y Transportation10	4134	39 161/4	411/4	1,200 100	*3614	Feb Mar	36¾ Apr 45¼ Jan 16¾ May 9¾ Jan
Pierce Arrow Mot Car r(†)	434	37%	43/8	4,900 2,100		May	54 Jan
Poole Eng & Mach r100 Prudential Pictures r5 Redden Motor Truck r (†)	81 45%	75 4½ 18¾	81 45% 1834	7,200 100	60 4 181/2	Jan Mar May	90 Jan 4% Mar 23 Feb
St Joseph Lead.r 10 St L R Mt & Pac Co r 100	18¾ 36	181/4	1834	3,600 1,400	161/2	Jan Feb	19½ Jan 36 May
Smith (AO) Corp r(no par) Smith & Terry Trans pf 100	10	35 978	35 10½	2,000	341/2	May Mar	42 Jan 12 May
Standard Mot Constr r _ 10 Steel Alloys Corp5 Submarine Boat (no par)	6 1/4 33 1/8	131/2 61/2 311/4	14½ 7 35	9,900 2,075 144,000	5% 616 1816	Jan Jan Feb	15 Apr 9½ Jan 35 May
Todd Shipyards r. (no par) Triangle Film Corp v t c.5	214	84	85 234	328 29,000	136	Feb Apr	85 Jan 3% Jan
United Motors r (no par) United Paperboard r 100 United Sugar Cos. r 50	30 1/4 33 1/4 36 1/2	27 1/8 30	3134	25,500 1,200 100	27 1/8 30	May	49 Jan 34¾ Mar 37 Mar
U S Aircraft Corp. r 5 U S Steamship 10	51/8	361/2 5 43/4	361/4 51/4 51/4	400	35 5 436	Jan May Apr	51/4 May 63/4 Mar
West Indies Syndicate r5 World Film Corp'n v t e-5	41	37	441/2	1,440 1,600	25	May	451/2 May 1 Jan
Wright-Martin Aire r(†) Preferred _r 100 Zine Concentrating r 10		5% 45 2%	81/8 55 27/8	20,700 4,810 5,975	30 23/4	Feb May	16½ Jan 58½ Jan 4½ Jan
Former Standard Oil Subsidiaries		-/-	2/8				
Anglo-Amer Oil £1 Eureka Pipe Line 100		213	18 213	9,600 5 25	16 213	Feb May	18% Jan 213 May 190 Jan
Galena-Signal Oil com_100 Illinois Pipe Line100 Ohio Oil2		218	152 220 362	80 52	152 218 333	May May Apr	190 Jan 250 Jan 435 Jan
Prairie Oil & Gas 100 Prairie Pipe Line100		550 286	555 303	150 137	550 273	May May	640 Jan 444 Jan
South Penn Oil 100 Standard Oil (Calif) 100 Standard Oil of N J 100		301 255 603	302 257 640	25 23 344	285 249 580	May May May	610 Jan 445 Jan 800 Jan
Vacuum Oil 100	298	295 370	302 370	155 20	270 325	Jan Jan	345 Jan 490 Jan
Other Oil Stocks		134	21/8	1,300	134	Mar	2¼ Apr 55e May
Atlantic Petroleum r Barnett Oil & Gas r	5	50c 7 216	55c 7 314	14,300 200 37,400	50e 51/4 21/4	May May Apr	9½ Mar 4½ Apr
Consol Mex Oil Corp	63c	63c 9	66c	1,325	60c	Apr	11 Jan 11 Jan
Cosden & Cor	1234	121/8	123/8	8,700	11 % 11 % 30e	May	18% Jan 16% Jan 39c May
Crosby Petrol (prosp't) r Elk Basin Petroleum r Elkland Oll & Gas r	5 11½ 5-16				71/4	May Jan Apr	14% Mar 9-16 Apr
Esmeralda Oil Corp r Federal Oil r	1 1 7-16	5 15-16	1 11-16	25,600 19,500	70e	Feb Feb	3 Feb 6% Mar
Houston Oil common r 10 Internat Petroleum r£ Kenoya Oil	1 14	131/2	23 14 1/6 5-16		17	Feb Jan May	24 Apr 15% Mar 34 Jan
Keystone Con Oil Cor r l Lost City Oil r	0 67	470	7½ 52c	5,790 5,700	5 1/2 47e	Apr	52c May
Metropolitan Petroleum 2	0 285 5 23	4 34	21/4	51,500 127,000	1134	Jan May	31% Mar 4% Jan
Midwest Oil r	1 1.0		80e 2 1.10 140	31,000 18,300 2,650	55e 86e 115	Jan Jan May	870 Mar 1.10 May 145 Mar
Nat Oil & Refg.r N Y-Oklahoma Oil.r	5 33	334	314	1,700 1,000	336	May Jan	3% May 1% Mar
N Y & Texas Oil.r. Oklahoma Oil com r Preferred r	1 81/2	e 73	2 1/4 4c 8 1/4 c 70c	1,000 51,000 9,500	7e 60e	May May	16c Jan
Oklahoma Prod & Ref Omar Oil & Gas com	5 103			13,800 13,200	834 30e	May	14% Jan 75e Jan
Osage-Hominy Oli r Pennsylvania Gasoline	5 83	6 3	6 11-16	10,100 4,300	8	May	136 Jan
Penn-Wyoming Oil.r Rice Oil r Sapulpa Refining r	1 7-1	8 6 7-10 93		13,800 4,450	7-32		11-16 Feb
Sapulpa Refining r Sequoyah Oil & Ref Sinclair Gulf Corp r(1) 343	6 1 5-10	6 *134 35	90,000 4,260	134 2634	Apr	21/4 Jan 401/4 Apr
Texas Co rights r United Western Oli r Utah Petroleum (prosp't)	1 3	11-10	250	73,500	9-1 27e	May 6 Mar May	11% Jan
Vacuum Gas & O, Ltd Victoria Oil new stk r1	0 93	4 *9	1034	13,200 4,270	9 14		11-16 Jan
West States Petrol.r Mining Stocks	1 1	1	1 1-16		34		
Alaska Brit Col Metals Alaska Mines Corp(no pai Alaska Standard Cop r	1 15-1	6 15-16	1 1-16 40c		15-16	May 6 Jan	116 Apr
Arizona United r	1 1034	e 10e	34e 101/2	1,500 e 14,100		May e Jan	20c Jan
Atlas Copper r	A . A . A		11-16 134 1-34	12,500	34	Apr May 6May	1 15-16 Apr
Big Ledge Copper Co Bingham Mines1	0	113	1 12	41,600	2 14 9 14	May	6¼ Jan 12% Mar
Bisbee Cop M & Dev r	1	7 7 1 62e	60 7160	6,650 c 1,000 24,100	70 58c	May May Apr	120 Jan
Boston & Montana Dev Bradshaw Copper M r Buffalo Mines Ltd	1 *1	. 13	1	3,750 200	11/4	Apr	1 11-16 Jan 1% Jan
Butte Cop & Zine v t e Butte-Detroit Cop & Z	5 113 1 7-1	6 5-1	6 34	7,800	734	Feb	*2 Jan
Butte & N Y Copper Caledonia Mining Calumet & Jerome Cop r	1 55c	6 1 11-1	6 2 57e	14,100 61,100	*48e 1%	Jan Apr	70e Apr 214 Jan
Cash Boy	1 736	1 10-1	60 7 1-1	6 6,900 c 21,500	134 60	Feb Jan	24 Apr 160 Mar
Coro Gordo Mines Coco River Mining r Consol Arizona Smelt	1 13		2 ½ 1 9-10 2 ½	8,500	134 134 134	Apr	
Consolidated Cop Mines. Consol-Homestead r	5 53 1 9-1	6 9-1	6 5	34,200	3	Feb May	6 May 36 Mar
Cresson Con Gold M & M	1 55 1 92e	4 5% 88e	93c	3,400 17,400	5 % 66e	May Mar	714 Jan 99e Feb
Dundee Arizona Cop 4 Emma Copper r Ferber Copper r	1 15-1 1 1 3-1 1 59e	6 15-16	1 7-10 59e		50e		214 Jan
First National Copper Glendale Min & Milling r	5 3 1 19c	23 18e	3 19e	8,300 3,600	2½ 18c	May	3% Jan 19e May
Globe-Dominion Copper Goldfield Consolidated 1	0 50c		51c	7,500 11,000	5-1 480	May	*77e Jan
Goldfield Merger r Green Monster Min r	1 1 5-1	6 13	6 1 7-1 13e	5 45,000	1	May May	2 % Jan
Hargrayes Heela Mining Hudson Bay Zinc Mines Inspiration Needles Copre	e 83	7 15-1	6 83	3,950 2,500	7c	6 Ma	814 Feb
Iron Blossom r)e	15-1	6 13		930	Ap Ap 6 Ma	9-16 Jan
Jerome Verde Cop 1 Jim Butler r Josevig-Kennecott Cop	1 850	750	88e	6 11,400	69e	6 Ma	r 88e May
Jumbo Extension Kerr Lake	1 386	376	400	8,200	360	Ma 16 Ap	y 49e Mar 5 Feb
Kewanus r La Rose Consol Mines	.1	7- 1	16 7-1		12	6 Ma	y 25c Feb
	*						

Week ending May 25.	Friday Last	Week's Range	Sales	Range since	e Jan. 1.
Mining (Concluded)Par.	Sale Price.	of Prices Low. High.	Week Shares.	Low.	High.
Loma Prieta Cons Mines. 1		11/4 11/4	1,300	1 Feb	1% Mar
Louisiana Consol10e	11/8	1 1 3-16	55,000	80c Feb	114 Jan
Magma Copper5	481/4	47 49	4,720	40 Jan	591/2 Mar
Magmatle Copper r10c	23e 89e	21c 25c 85c 90c	10,100	19e Mar 75c Apr	35c Jan 89c May
Magnate Copper1 Marsh Mining r1	20c	18c 21c	25,900 30,700	75c Apr 9c Jan	23e Apr
Marysville Gold Min1	1 1-16	1 134	8,800	11 16 May	1% Mar
Mason Valley	614	5% 6%	9,200	5 Feb	7 Jan
McKinley-Darragh-Sav1	510	50e 51e	1,000	46c Apr	57c Feb
Miami Merger Copper r1	112	3-16 3-16	600	3-16May	2 5-16 Jan
Milford Copper r1	11/8	95e 13-16		90c Apr	1 3-16May
Mohiean Copper_r1 Mojave Tungsten r2	74	7-16 ½ 34 1	1,000	14 Apr	1¼ Mar 1½ Jan
Monitor Sil L&Z M&M 1		34 1	2,600	34 Ma	r 11/8 Jan
Monster Chief r1 Mother Lode r1	9-32		21,300 31,500	3-16 Mar	1/2 Jan
Mother Lode r1	31c	27e 32e	31,500	26c May	46c Jan
Nancy Hanks-Montana r 1	1	16 11/8	4,600	80c Feb	11/2 Apr
National Leasing r 1	200	18c 20c	6,500	18c May	20c May
National Zine & Lead r1	70e	45c 70c	49,000	45e May % May	70e May
Newray Mines Ltd r1 N Y Zine r1	34	7-16 9-16	7,200 51,300	% May	1½ Jan % Apr
Nickias Mining	73	1 3-16 2	9,100	1 Apr	2 May
Nicklas Mining 1 Nixon Nevada 1 Ohlo Copper new w 1 r 1		50e 59e	7,000	50c May	79c Feb
Ohlo Copper new w 1 r 1		1 1-16 1 3-16	31,700	¾ Feb	11/2 Jan
Old Emma Leasing r10cl	45c	30c 45c	22,800	25c May	68c Jan
Portland Cons Con r	11/8	1/8 1 3-16	21,900	34 May	1% Apr
Progress Min & Mill	97/	3-16 3-16		3-16 May	5/8 Jan
Ray Hercules r	3 1/8	334 4	1,400	3% May	5 Jan
Red Warrior r1	62e	62e *69e		36 Apr 50e Apr	1 9-16 Feb
Sacramento Vall Cop r_1	134	11/4 13/4	19,650 2,000	50e Apr 1 Jan	72c May 1¾ Feb
Bagamore M Co r1	11/4	1 7-32 1 9-32	6.200	81e Apr	1 5-16May
Santa Rita Devel r1	5-16	5-16 3/8	4.000	3-16 May	¾ Jan 20c May
San Toy Mining 1	19c	111/60 200	17,200 2,100	1114c May	20c May
Seneca Copper (no par)	91/2	91/2 10	2,100	8% May	16 Jan
Senorito Copper1		1% 1%	8,050	1 Apr	2 May
Silver King of Arizona1			10,500	10c Mar	13-16 Jan 26c Jan
Silver Pick Cons.r1 Standard Silver-Lead1	3/4	10e 10½e 22-32 ¾		10c Mar % Feb	
Stewart Mining1	9-32		5,000	34 Apr	17-32 Mar
Success Mining r1	34c	33c 38c	13,000	33c Feb	60c Jan
Superstition Mining1	26c	25e 29e	18,800	25c May	60e Jan
Tommy Burns G M com r 1	21e	15e 25e	14,000	14c May	70c Jan
Tono-Belmont Devel_r 1	41/8	4 41/8	520	4 May	4% Jan
Tonopah Extension Min. 1	2	2 23%		2 May	4% Feb 7 Mar
Tonopah Mining1 Tri-Bullion S & D5		61/8 61/8	1 800	514 Feb	7 Mar 1/2 Jan
Tri-Bullion 8 & D	34e	30c 35c	1,800 14,200	28c May	62e Mar
Tuolumne Copper J.		1 11/6	3,000	1 May	2% Jan
Tuolumne Copper_r1 Tuolumne River Gold M r1		34 114	11.000	34 May	1¼ May
United Copper Mining_1	7/8	13-16 %	10,200	13-16 Apr	15-16 May
United Eastern 1 United Magma Mines r 1	41/8	41/8 43/8	1,300 12,200	3% May	51/4 Jan
United Magma Mines r1	28c	28c 35c	12,200	24c May	57e Apr
United Mines of Ariz1	5/8	210 246	12,000	34 Apr	13% Jan
U S Tungsten r 1	23e 36¾	21e 24e 36¾ 38¼	17,200 3,000	*18c Feb 33 % Feb	26e Jan 40 Jan
United Verde Exten r. 50c United Zine (no par)	514	36¾ 38¼ 4% 5¼	1 250	414 Feb	6 Mar
	0 %	3 4 34	1,250 1,100	2% Jan	3% Jan
Utah Nat Mines r1	234	21/8 23/4	19,100	65e Apr	2¾ May
Utah Nat Mines r1 Verde Inspiration r1	76c	74e 78e	14,100	69e Apr	78c May
West End Consolidated o		65e 66e	1,400	62e Apr	84c Apr
White Cans Mining 10c	1 7-16	1% 17-16	3,500	34c Jan	21/4 Mar
White Cross Copper r1	3/8	3/6 3/6		14 May	34 Jan
Yerrington Mt Cop1	32e	31e 33e	30,600	21e Feb	60e Mar
Yukon Gold5	** ** **	21/6 21/6	300	1% Apr	21% Jan
Bonds-				(
	91	901/6 92	\$68,500	90 May	1001/ Jan
Atl & Charlotte A L 5s r '44	9634	96% 96%	1.000	95% May	100 Mar
	98	97% 98%	153,000	97¾ May	98% Feb
Cons Ariz Smelt 5s1939 Cosden Oll & Gas 6s r 1919	55	50 55	35,000	45 Apr	62 Jan
Cosden Oll & Gas 6s r 1919	10114	101 1/4 101 1/4	5,000	100 Apr	1101/2 Jan
Erie RR 5% note.r. 1919 N'Y N H & H 5% notes '18	003/	97% 97%	5,000	97% May	
NYNH&H 5% hotes 15	9634		60,000 90,000		
Claud #1/a 1010				7416 700	5275 54 AFRES
Russian Govt 63481919 53481921	86 78	84¼ 88 78 79½			94% Jan

* Odd lots. † No par value. f Listed as a prospect. I Listed on the Stock Exchange this week, where additional transactions will be found. o New stock.r Unlisted. w Ex-cash and stock dividends. w When issued. x Ex-dividend. y Exrights. z Ex-stock dividend.

CURRENT NOTICE.

—Hayden, Miller & Co., Cleveland, O., are offering a block of Lorain Street Ry. Consolidated (now First) Mtge. 5% bonds of 1899, of which \$550,000 are outstanding and \$200,000 are deposited as collateral to secure an issue of \$200,000 Lorain Street RR. (successor company) 6% notes due 1918.

New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bld	Ask
America	545	555	Manhattan *	330	340	New York		
Amer Exch.	235	240	Mark & Fuit		255	Bankers Tr.	440	445
Atlantic	175	182	Mech & Met	295	305	B'way Trust	158	165
Battery Park	150	160	Merchants .	245		CentralTrust	775	785
Bowery*	400		Metropolis*_	275	300	Columbia !	290	295
Bronx Boro*	200		Metropol'n *	180	190	Commercial_	100	
Bronx Nat	150		Mutual*	375		Empire	290	300
BryantPark*	145	160	New Neth*	215	225	Equitable Tr	345	355
Butch & Dr.	90	100	New YorkCo	400		Farm L & Tr	445	460
Chase	350	365	New York	405	415	Fidelity	208	215
Chat & Phen	238	245	Pacific *	270		Fulton	260	275
Chelsea Ex*	100	120	Park	425	475	Guaranty Tr	465	475
Chemical	388	395	People's	200	220	Hudson	138	145
Citisens	197	205	Prod Exch*	188	198	Law Tit & Tr	113	118
City	445	450	Public *	230	240	Lincoln Tr		103
Coal & Iron.	210	220	Seaboard	450		Metropolitan	380	390
Colonial*	450		Second	395	415	Mut'l (West-		000
Columbia*	315		Sherman	120	130	chester)	125	
Commerce	1170		State *	100	110	N Y Life Ins		
Corn Exch*	315	325	23d Ward*	100	135	& Trust	960	975
Cosmopol'n*	85	95	Union Exch.	150	160	N Y Trust	600	610
East River	60	70	Unit States*	500		Title Gu& Tr	350	360
Fidelity *	150		Wash H'ts.	275		Transatlan'e		155
Fifth Ave	4300	4800	Westch Av*	190		Union Trust	400	415
Fifth	200	225	West Side*	300	350	USMtg&Tr	435	445
Pirst	990	1015	Yorkville*	590	610		1005	1020
Garfield	182	187	Brooklym	000	0.0	Westchester .	130	140
Germ-Amer*	135	140	Coney Isl'd*	125	135	TT COULD COULD .		
German Ex*	390	405	First	255	270	+ +		
Germania .	200	235	Flatbush	140	155	Brooklyn		
Getham	220		Greenpoint	155	165	Brooklyn Tr	600	610
Greenwich .	810	325	Hillside *	110	120	Franktin	245	255
Hanover	680	695	Homestead *		115	Hamilton	265	275
Harriman		240	Mechanics*_	125	130	Kings Co	650	
Imp & Trad.		520	Montauk*	90	105	Manufact'rs	150	
Irving		225	Nassau	200	210	People's	285	295
Liberty		1000	Nation'l City		275	Queens Co	75	85
Lincoln		330	North Side	175	200			00
	1	1	People's	130	140	11		

New York City Realty and Surety Companies

Alliance R'ty	844 70	Ask 77	Lawyers Mtg	B44 137	143	Resity Assoc	Bis	Ask
Amer Surety	126	130	Mige Bond.	98	103	(Brooklyn)	90	97
Bond & M G		245	Nat Surety	210	218	US Casualty	200	
Casualty Co		17	N Y Title &	88	93	Wes & Bronz		85
Preferred	60	67		-		Title &M G	165	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

1						
1	Standard Oil Stocks Per	Share		RR. Equipments-PerCt, B	asis	
1	Anglo-American Oil new_£1	Bid. *1784	Ask. 1814	Baltimore & Ohio 41/28	Bid. 4.90	A8k.
1	Atlantic Refining 100	965	985	Buff Roch & Pittsburgh 41/48	4.75	4.50
1	Borne-Scrymser Co100 Buckeye Pipe Line Co 50	104	450 108	Equipment 4s Canadian Pacific 41/4s	4.75 5.10	4.50
1	Chesebrough Mfg new100 Colonial Oil100		405 70	Caro Clinchfield & Ohio 5s Central of Georgia 5s	5.75 5.25	5.00 4.75
-	Continental Oil100	520	550	Equipment 41/28	5.25	4.75
1	Crescent Pipe Line Co 50 Cumberland Pipe Line100	*37 155	39 165	Chicago & Alton 4s	$\frac{5.75}{6.25}$	5.00
	Eureka Pipe Line Co100	205	215	Equipment 41/28	6.25	5.50
	Galena-Signal Oil com100 Preferred100	138	157	Chie Ind & Louisv 4½s Chie St Louis & N O 5s	5.25	4.60
	Illinois Pipe Line 100 Indiana Pipe Line Co 50		220 100	Chicago & N W 4½8 Chicago R I & Pac 4½8	6.00	4.50 5.00
	International Petroleum_£1	*1334	1414	Colorado & Southern 5s	5.25	4.80
1	National Transit Co12.50 New York Transit Co100	*15 190	17 195	Erie 5s Equipment 41/2s	5.20	4.80
	Northern Pipe Line Co100		107 362	Equipment 4s	5 20 5 00	4.80
	Ohio Oil Co	•45	50	Equipment 5s	5 25	4.70
	Prairie Oil & Gas100	*13 545	13 ¹ 2 555	Illinois Central 58 Equipment 4½8	4.90	4.50
	Prairie Pipe Line100	298	302	Kanawha & Michigan 41/48	5.25	4.80
	Solar Refining100 Southern Pipe Line Co100		345 200	Louisville & Nashville 5s Minn St P & S S M 4½8	4.85	4.60
	South Penn Oil100 Southwest Pa Pipe Lines.100		303	Missouri Kansas & Texas 5s. Missouri Pacific 5s	5.75	$5.00 \\ 5.00$
	Standard Oil (California) 100	270	275	Mobile & Ohio 5s	5.75 5 30	4 90
	Standard Oil (Indiana)100 Standard Oil (Kansas)100	785 475	800 500	New York Central Lines 5s	5.30 5.25	4.75
	Standard Oil (Kentucky) 100	340	350	Equipment 41/28	5.25	4.75
	Standard Oil (Nebraska) 100 Standard Oil of New Jer. 100	500 625	525 630	N Y Ontario & West 41/28 Norfolk & Western 41/28	5.25 4.75	
	Standard Oil of New Y'k 100 Standard Oil (Ohio)100	297 435	300 450	Equipment 4s	4.75	4.50
	Swan& Firch 100	100	110	Pennsylvania RR 4½s Equipment 4s	4.75	
9	Union Tank Line Co100 Vacuum Oil100	92 370	94 380	St Louis Iron Mt & Sou 5s St Louis & San Francisco 5s.	5.30	
	Washington Oil 10 Bonds. Per	*28	32	Seaboard Air Line 5s	5.40	4.90
1	Pierce Oil Corp conv 6s. 1924	Cent. 81	84	Equipment 4½s Southern Pacific Co 4½s	5.40	4.60
	Ordnance Stocks—Per S Aetna Explosives pref100	hare.	20	Southern Rallway 41/48	5.15	4.75
1	American & British Mfg. 100	10	12	Toledo & Ohio Central 4s	5.40	4.90
	Atlas Powder common100	30 156	40 160	Tobacco Stocks—Per Shar	e. Bid.	Ask.
	Preferred100	100	102	American Cigar common_100	107	112
	Babcock & Wilcox100 Bliss (E W) Co common. 50	126 •440	129 475	Amer Machine & Fdry100	95 80	99
1	Preferred	*67 550	75 650	British-Amer Tobac ord£1	*17	19
	Canada Fdys & Forgings_100		155	Ordinary, bearer £1 Conley Foil 100	*17 250	19 300
1	Canadian Explosives com 100 Preferred100	300 104	400 110	Johnson Tin Foll & Met_100 MacAndrews & Forbes100	100 205	130 215
,	Carbon Steel common100	100	102	Preferred 100	98	103
1	1st preferred100 2d preferred100	90 64	93 68	Reynolds (R J) Tobacco 100 Preferred 100	500 115	550 118
r	Colt's Patent Fire Arms Mfg100	100	105	Young (J S) Co100 Preferred100	160 105	175 110
3	duPont (E I) de Nemours					110
1	& Co common100 Debenture stock100	230 101	235 104	1	Cent.	
	Empire Steel & Iron com 100 Preferred	45 85	55 90	Amer Cot Oil 5s 1917_M&N Amer Locom 5s July '17_J-J	100	1001 ₄ 1001 ₈
-	Hercules Powder com100	234	238 121	Amer Tel & Tel 4 1/28 1918	9958	9978
-	Preferred 100 Hopkins & Allen Arms 100	118	10	Beth Steel 5s 1919F&A 15 Canadian Pac 6s 1924.M&S 2	98 1015	981 ₄ 1017 ₈
	Preferred100 Milliken Bros preferred _ 100	20 30	50 35	Chic & West Ind 5s '17_M&S Erie RR 5s 1919A-O	99	9984
	Milliken Bros preferred 100 Niles-Bement-Pond com 100 Preferred 100	165	168 110	General Rubber 5s 1918.J&D	98	9812
	Penn Seaboard Steel (no par)	50	60	Hocking Valley 5s 1917. M-N Int Harv 5s Feb 15 '18. F-A	100	10018
1	Phelps Dodge & Co100 Scovill Manufacturing100	290 2610	305 620	K C Rys 5 1/8 1918 J&J K C Term Ry 4 1/28 '18 M&N	99	9984
3	Thomas Iron 50	24	30	4 198 1921 J&J	9712	99
9	Winchester Repeat Arms.100 Woodward Iron100	700 55	800 65	Laclede Gas L 5s 1919F&A Morgan&Wright 5s Dec 1 '18	100	9984 10014
	Public Utilities Amer Gas & Elec com 50	*122	124	N Y Central 4 1/28 May 1918 N Y N H & H 58 Apr 15 1918	99	9914
-	Preferred 50 Amer Lt & Trac com 100	*49	50	Penn Co 4 1/48 1921 J&D 15	99	9914
3	Preferred100	318 111	323 112	Pub Ser Corp N J 5s '19.M&S Rem Arms U.M.C.5s'19F&A	988 ₄	998 ₄
	Amer Power & Lt com100	67	70 90	Southern Ry 5s 1919. M-S 2 United Fruit 5s 1918. M-N	9714	9712
	Amer Public Utilities com 100	86 30	34	Utah Sec Corp 08 '22.M-S 15	995, 921 ₂	94
	Preferred100 Cities Service Co com100	63 285	68 287	Winches Reparms58'18.M&S New York City Notes—	96	97
	Citles Service Co com100 Preferred100 Com'w'th Pow Ry & I. 100	8512	8612	6s Sept 1 1917	100%	10012
	Com'w'lth Pow Ry & L_100 Preferred100	48 75	52 76	Canadian Govt. Notes— 58 Aug 1 1917F&A	100	10018
	Elec Bond & Share pref100 El Paso Elec Co com100	d991 ₂	100	Industrial		
	Federal Light & Traction.100	11	13	and Miscellaneous		
	Preferred100 Galv-Hous Elec Co pref_100	70	48 75	American Brass100	315	319
	Great West Pow 5s 1946.J&J Mississippi Riv Pow com. 100	83	84 101 ₂	American Chicle com100	46 70	48 75
	Preferred		39	Am Graphophone com100	82	85
	First Mtge 5s 1951J&J North'n States Pow com.100	691 ₂ 88	701 ₂ 92	Preferred	93 134	97 136
	Preferred100 North Texas Elec Co pref 100	98 80	100 85	Amer Typefounders com. 100 Preferred100	381 ₂	40 92
•	Pacific Gas & Elec com 100	57	58	Borden's Cond Milk com. 100	103	106
	Puget Sd Tr L & P com 100	22	91 26	Preferred	100 180	102 185
	Preferred	70	74	Havana Tobacco Co100 Preferred100	1 3	6
	Preferred100	65	66	1st g 5s June 1 1922J-D	f50	55
	South Calif Edison com100 Preferred100	105	108	Intercontinen Rubb com_100 Internat Banking Co100	110	12
	Southwest Pow & L pref. 100 Standard Gas & El (Del) - 50	d971	100	International Salt100	57	5912
	Preferred 50	*35	37	1st gold 5s 1951A-O International Silver pref. 100	76 98	781 ₂
	Tennessee Ry L&P com 100 Preferred100	25	26	Lehigh Valley Coal Sales 50 Otis Elevator common 100	*95 60	98 63
	United Gas & Elec Corp. 100 1st preferred100	5	70	Preferred 100		91
-	2d preferred100	6	10	Remington Typewriter— Common100	131	
-	United Lt & Rys com100	68	70	1st preferred100	68	73 46
	Western Power common_100	15	2 5312	2d preferred100 Royal Baking Pow com100	145	155
	Preferred 100					
	Preferred100	31,	2 03-2	Preferred100	100	102

Investment and Kailroad Intelligence.

RAIL'ROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns san be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

	Latest	Gross Earni	ings.	July 1 to L	Latest Date.	BOADS	Latest C	ross Earn	ings	July 1 to L	atest Date
ROADS	Week or Month	Current Year.	Previous Year	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year	Previous Year.
Ala N O & Tex Pac- Ala & Vicksburg. Vicks Shrev & P. Ann Arbor. Atch Topeka & S Fe Atlanta Birm & Atl Atlanta & West Pt. Atlantic Coast Line Charlest & W Can Lou Hend & St L aBaltimore & Ohio. B & O Ch Ter R Bangor & Aroostook Bessemer & L Erie Birmingham South. Boston & Maine. Buff Roch & Pittsb. Buffalo & Susq Rk. Canadian Nor Syst. Canadian Pacific. Caro Clinchf & Ohio Central of Georgia. Cent of New Jerses Cent New England. Central of Georgia. Cent of New Jerses Cent New England Central Vermont. Ches & Ohio Lines. Chicago & Atton. Chic Burl & Quinct b Chicago & East II c Chic Great West. Chic Ind & Louisy. Chicago Junc RR. Chic Milw & St P. Chic Rio & North Wes Chic Rock Isl & Pa Chic Ri & Gulf d Chic St P M & On Chic Terre H & Si Cin Ham & Dayto Colorado Midland c Colorado & South Cornwall Cornwall Cornwall & Lebano. Cuba Raliroad. Delaware & Hudso Dela Lack & West Denv & Rio Grand Convall Islanch Cornwall & Iron Cornwall &	April 2d wk May April 2d wk May April 2d wk May April March 3d wk Apr March	91,546,4 4,734,582,303,223,141,229,860,400 3,123,000,0334,868 1,243,885,355,503,365,503,365,503,366,243,3666,338,696,367,232,28,037,910,166,199,693,567,232,26,588,341,348,346,348,348,346,348,348,348,348,348,348,348,348,348,348	90.222 4,297,377 265,426 137,227 693,100 2,592,000 2,91,112 1,128,51,5 2,804,33 314,71,3 372,28 372,28 3,147,13 372,28 3,147,13 372,28 3,147,13 372,28 3,147,13 372,28 3,147,13 372,28 3,148,99 3,26,92 2,89,69 8,876,77,99,83 1,52,077 1,799,83 1,52,077 1,799,83 1,52,077 1,799,83 1,72,1,91 1,762,11 260,81 77,1,91 1,762,11 260,81 77,1,91 1,762,11 281,40 24,83 1,721,36 1,88 721,36 1,88 721,36 1,88 721,36 1,88 721,36 1,88 721,36 1,88 721,36 1,88 721,36 1,88 721,36 1,88 721,36 1,88 721,36 1,88 721,36 1,88 721,36 1,88 721,36 1,88 721,36 1,88 721,36 1,88 1,93 1,16 1,71 1,96 1,97 1,96 1,97 1,97 1,97 1,97 1,97 1,97 1,97 1,97	2.439.520 1.28544.802 1.2854.802 1.2854.802 1.577.875 1.422.951 89.471.280 1.391.308 8.3,171.195 8.200.066 1.397.151 42.197.166 11.267.904 12.568.414 11.277.904 12.568.414 11.212.704 12.568.414 11.212.704 12.568.966.597 13.597.214 14.774.566 14.4.774.566 14.4.774.566 14.4.774.566 14.4.802.776 14.269.796.599 14.269.796.599 14.269.796.599 14.269.796.599 15.277.799 16.168.799 17.873.28 13.97.302 14.9.991.96 14.397.302 14.9.991.96 14.397.302 14.397.302 14.397.302 14.397.302 14.397.302 14.397.302 14.397.302 14.397.302 15.277.799 17.177.25 18.31.26 17.873.37 18.307.02 19.991.96 19.991.96 19.991.96 19.991.96 19.991.96 19.991.96 19.991.96 19.991.96 19.991.96 19.991.96 19.991.96 19.991.96 19.991.96 19.901.96 19.991.9	1,397,870 2,314,150 109860073 2,684,658 1,027,174 25,407,448 1,197,904 82,079,480 1,297,756 2,752,277 7,981,279 810,463 81,101,718,279 1,305,043 1010,718,279 1,305,043 1010,718,279 1,305,043 1010,718,279 1,305,043 1010,718,279 1,305,043 1,294,197 9,638,975 3,513,758 3,146,674 42,512,313 61,2,323,316 42,512,313 61,2,323,316 42,513,375 442,512,313 61,2,333,146,674 42,101,343,793 81,3,201,435 61,203,314 62,232,316 42,101 63,363,715 4465,602 1,2409,253 415,026,420 42,000,814 7,961,203 1,174,801 0,13,809,627 1,148,819 1,638,888 1,1638,888	Toledo St L & We- Trin & Brazos Val' Union Pacific Syst Virginian Wabash Western Maryland Western Pacific Western Ry of Ali Wheel & Lake Eri	2d wk May March	7,622 117,564 1,329,707 6,923,847 6,923,847 6,823,847 6,823,847 6,605,403 325,801 369,327 21581 463 87,647 387,588 1,047,316 70,711 2,407,722 5,895,600 6,340,666 2,685,54,366 3,934,53 9,554,366 3,934,53 9,554,366 3,934,53 9,554,366 3,934,53 9,554,366 3,934,53 9,554,366 3,94,00 3,340,15 1,041 1,051,04 2,063,71 1,051,04 2,41 1,051	5,584 172,760 1,262,633 6,098,626 638,681 444,347 435,205 4,676,972 291,601 309,771 31,003,464 309,771 31,003,464 309,771 31,003,464 309,771 31,003,464 309,771 31,003,464 309,771 31,003,464 309,771 31,003,464 31	3.877.810 49.993.632 49.993.632 3.491.084 4.842.069 176039.037 954.738 2.927.841 11.293.323 722.601 3.829.855 20.115.814 6.057.447 55.644.849 1.1869.608 2.336858.893 719.181.514 3.47.026.790 3.4.387.725 5.50.213.713 9.24988.285 1.116.9688.893 719.181.514 3.47.026.790 3.4.387.725 5.50.213.713 9.141.514 8.47.026.790 9.81.414.515 2.926.880 6.057.30 9.17.10.00 1.3780.900 7.30.285.570 1.4.105.266 8.10.232 8.10.232 8.10.232 9.10.202 1.71.005 1.71.0	3,386,136 47,023,159 47,023,159 47,023,159 47,023,159 47,023,159 47,023,151,260 5,480,176 162111185, 855,872 2,598,254 10,372,846 678,143 3,395,550 17,201,760 5,628,349 51,481,030 4,193,568 44,375,864 205596,651 101337,662 28,600,477 61,257,029 23,255,526 551,792 486,738 2,803,982 1,344,313 1,1956,442 2,343,74,739 1,243,74,739 1,243,74,739 1,343,74 1,344,74 1,345,74 1,3
Grand Trunk R; Grand Trk West Det Gr H & Mil Great North System	w 4th wk Ap m April	255,61 or 82,85 - 6,650,38	7 244,23 79,63 8 6,465,19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{c cccc} 7,291,985 \\ 36 & 2,673,688 \\ 30 & 67,182,142 \\ \hline \end{array}$	Various Fisca	il Years.	F	eriod.	Current Year.	Previous Year.
Grand Trk Wesi Det Gr H & Mil Great North Syste Gulf Mobile & No Gulf & Ship Island Hocking Valley Illinois Central Internat & Grt N Kansas City South Lehigh & Hud Riv Lehigh & New En Lehigh & New En Lehigh & New En Lehigh & Ry an Louisiana & Arka I Louisiana & Arka Maine Central Maryland & Penn Midland Valley Mineral Range Minneap & St Lou Minn St P & S S Mississippi Centra g Mo Kan & Texa g Mo Kan & Texa h Missouri Pacific j New York Centr Boston & Alba n Lake Erle & V Michigan Cent Cleve C C & St Cincinnati Nort Pitts & Lake E Tol & Ohlo Cen Kanawha & Mi Tot all lines abo	March March March March March March April March	170.04 160.51 756.26 6,758.75 1,058.73 1,058.73 1,76.53 264.53 264.53 244.53 201.14.20 1,114.20 1,138.94 1,169.96 1,178.84 1,169.96 1,178.84 1,169.96 1,178.84 1,169.96 1,178.84 1,169.96 1,189.96 1,189.90 1,189.90 1,189.90 1,189.90 1,189.90 1,189.90 1,189.90 1,189.90 1,189.90 1,189.90 1,189.90 1,189.90 1,189.90 1,173.80 1,173.	9 181,62 167,93 167,93 167,93 167,93 167,93 17,73 1892,00 143,77 17,72 1889,10 164,99 164,91 165,91 166,41 167,1 167,1 168,1	$\begin{array}{c} 24 & 1,511,99 \\ 99 & 1,483,46 \\ 171 & 6,559,44 \\ 80 & 65,833,00 \\ 87, 8,766,88 \\ 11 & 10,235,76 \\ 55 & 1,632,84 \\ 92 & 2,332,66 \\ 87,58,709 & 1,115,34 \\ 729,00 & 1,115,34 \\ 739,31 & 1,729,00 \\ 10 & 59,808,97 \\ 43 & 10,008,47 \\ 739,31 & 1,729,00 \\ 90 & 1,518,5 \\ 10 & 28,588,47 \\ 10 & 28,5$	$\begin{array}{c} 33 \\ 1,487,814 \\ 505 \\ 1,483,937 \\ 509 \\ 57,186,357 \\ 7,957,186,357 \\ 7,957,186,357 \\ 7,957,186,357 \\ 2,606,1124 \\ 335,143,211 \\ 34335,143,211 \\ 34335,143,211 \\ 34335,143,211 \\ 34335,143,211 \\ 34335,143,211 \\ 34343,$	Buffalo & Susqueh Delaware & Huds Erie New York Centra Boston & Alban Lake Erie & W Michigan Cent Cleve Cinc Chic Cincinnati Nori Herrich Control Cincinnati Nori Herrich Chicago Ny Susquehanna Pennsylvania & B Baltimore Ches Cumberland Va Long Island Mary'd Delawa N Y Philadelph Phila Baltimore West Jersey & Pennsylvania Con Grand Rapids Pittsb Cinc Chi Total lines—Ea Company Company Rutland Rio Grande June Rutland	on l.j. estern.n. ral. c & St Louis. thern. ake Erie. Central. ichigan. d & St Louis. d & Western. silroad. ap & Atlant siley. are & Virgin se & Washing Seashore. apany. & Indiana. ic & St Louis. st Pitts & Erest Pitts & Er	Jan I	to Mar	$\begin{bmatrix} 1.022.14 \\ 3.028.82 \end{bmatrix}$	76 6,300,183 17,996,935 546,872,981 8 4,819,246 1,661,146 310,327,789 10,950,385 2 435,116 9 5,596,437 1 82,933,255 1 82,933,255 1 82,933,255 1 233,554 8 2,35,255 8 2,355 8 2,355

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	• Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Mar (29 roads)	\$ 12.798.647 13.411.164 13.198.911 21.296.954 14.388.627 14.416.873 13.938,948 17.657.935 13.984.924 14.803.193	12,581,492	\$ +683,307 +1,392,516 +633,824 +2,262,439 +1,454,830 +1,768,515 +1,556,325 +1,965,047 +1,403,432 +2,055,417	11.59 5.04 11.82 11.25 13.92 12.57 12.52 11.15	August 245,516 244,76 September 248,156 247,46 October 246,683 246,00 November 248,863 248,05 December 216,811 215,66 January 248,477 247,32 February 249,795 248,73	3308,040,791 $5333,460,457$ $6332,888,990$ $0345,790,899$ $8330,258,745$ $9262,171,169$ $7307,961,074$ $8271,928,066$ $7321,317,566$	278,787,021 294,333,449 310,740,113 306,606,471 242,064,235 267,115,289 269,272,382	+27,249,218	19.66 13.11 11.22 7.71 8.31 5 15.29 4 0.99 5 9.27

**April 1.2. St. 11. St. 12. S

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 32 roads and shows 16.28% increase in the aggregate over the same week last year.

		1916.	Increuse.	Decrease
	8	2	S	3
nn Arbor	59.646	53.887	5.759	
Atlanta Birmingham & Atlantic		51,361	22,249	
Buffalo Rochester & Pittsburgh	309,879	265,426	44.453	
Canadian Northern	882,000	748,300	133,700	
Canadian Pacific	3,123,000	2,592,000	531,000	
Chesapeake & Ohio	1.029.546	952,565	76,981	
Chicago Great Western	336,243	326,924	9.319	
Chicago Ind & Louisville	176,405	158,996	17,409	
Colorado & Southern	306 761	281,409	25.352	
Denver & Rio Grande	306,761 565,700	458,800	106,900	
Denver & Salt Lake	35.788	28,679	7.109	
Detroit & Mackinac	25,793	23,668	2.125	
Duluth South Shore & Atlantic	73,819	68,703		
Georgia Southern & Florida	48.244	43,253		
Frand Trunk of Canada	10,211	10,200	1,001	
Grand Trunk Western	1.356,646	1.076,436	280,210	
Detroit Grand Hav & Milw.	1,000,010	1,010,400	200,210	
Canada Atlantic				
ouisville & Nashville	1,388,410	1.237,110	151,300	
dineral Pange	20.167	20,495	101,000	32
Mineral Range			7.090	
Minneapolis & St Louis	217,880	210,790	7,090	
Iowa Central	001 010	F00 010	07 002	
Minneapolis St Paul & S S M.	661,013	593,810	67,203	
Missouri Kansas & Texas		610,802	96,654	
Mobile & Ohio	281,386		33,548	
Nevada-California-Oregon	7,622	5,584	2,038	22
Rio Grande Southern	10,100	10,325	70.000	
t Louis Southwestern		224,000	72,000	
Southern Railway System	2,063,717	1,827,963	235,754	
l'ennessee Alabama & Georgia.		2,172	243	
Texas & Pacific	386,603	303,194	83,409	
Coledo St Louis & Western		130,018	19,204	
Western Maryland	208,122	193,268	14,854	
Total (32 roads) Net increase (16.28%)	14,803,193	12,747,776	2,055,970	55

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross E	Carnings	- Net E	arnings
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
	8	8	8	8
Atch Topeka & S Fe_b_Ap	r13,269,739	11,049,400	13,974,960	<i>j</i> 3,938,049
July 1 to Apr 30	128,544,802	109860,073	149,987,652	140,959,858
Kansas City South_b Ap	r 1.058,731	892,081	428,259	354,503
Jan 1 to Apr 30	4,201,160	3,402,863	1,681,466	1,268,362
Wabash Ry.bAp	r 3.376.333	2,984,869	1.113.166	976.966
Jan 1 to Apr 30			3,560,160	3.746,077

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
j For April taxes and uncollectible railway revenue amounted to \$594.876, against \$530,528 in 1916; after deducting which, net for April 1917
was \$3,380,083, against \$3,407,521 last year. From July 1 to April 30
taxes, &c., were \$5,962,823 in 1917, against \$5,199,313 in 1916. The
per cent of return on property investment was 7.01 for the 12 months ending
April 30 1917, against 5.67 for the same period last year.

1,118,807 2,034,898			*****	53,939
			*****	53.939
			****	53.939
2,034,898				
				777,352
37.853	1	37.854	37.013	841
40.922	1,525	42,447	37.692	4.755
140.082	8,657	148,739	147.016	1.723
138,698	7,679	146,377	147,635	def1,258
1.839.025	352,529	2.191.554	586.022	1,605,532
1,998,381	182,931	2,181,312	533,976	1.647.336
7,752,792	1,331,615	9,084,407	2,309,731	6.774,676
8,286,249	668,626	8,954,875	2,116,759	6,838,11
	1,998,381 7,752,792 8,286,249	1,998,381 7,752,792 8,286,249 1,331,615 668,626	1,998,381 182,931 2,181,312 7,752,792 1,331,615 9,084,407 8,286,249 668,626 8,954,875	1,998,381 182,931 2,181,312 533,976 7,752,792 1,331,615 9,084,407 2,309,731

16 18,860,631 8,286,	249 668,6	326 8,954,87	5 2,116,759	6,838,11
EXPR	ESS COM	IPANIES.		
Canadian Express Co.—	-Month of 1917.	February— - 1916.	-Jan. 1 to 1 1917.	Feb. 28— 1916.
Total from transportation Express privileges—Dr	$354,134 \\ 182,330$	$264.554 \\ 125.034$	$668,679 \\ 355,084$	$522,261 \\ 275,738$
Revenue from transport'n_ Operations other than trans_	171,803 10,634	139,520 4,492	313,595 22,479	246,523 9,496
Total operating revenues_ Operating expenses	182,437 164,423	144.012 125,185	336,075 328,733	256,020 246,361
Net operating revenue Uncollectible rev. from trans. Express taxes	18,013 7,000	18,827 234 4,200	7,341 157 14,000	9,658 272 8,400
Operating income	11,010	14,393	loss 6,815	986
Northern Express Co.— Total from transportation Express privileges—Dr	1917. \$ 270.634 148,578	f March————————————————————————————————————	1917. \$ 694,099 383,127	Mar. 31— 1916. \$600,576 331,976
Revenue from transport'n_ Oper. other than transport'n	122,055 3,781	100,850 3,494	310,971 10,040	268,600 8,941
Total operating revenues. Operating expenses	125,837 96,096	104,344 88,456	321,012 279,760	277,541 252,223
Net operating revenue Uncollectible rev. from trans. Express taxes	29,741 46 6,000	15,888 16 5,000	41,251 202 18,000	25,317 74 15,000
Operating incomeELECTRIC RAILWA	23,694 Y AND	10,871 PUBLIC	23.049 UTILIT	10,243 Y COS.

Name of Road	Latest G	ross Earnings.		Jan. 1 to latest date.		
or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Adirond El Pow Corp Atlantic Shore Ry	April March March March February March March	\$ 132,451 27,158 163,197 71,203 18,277 51,941 87,361 17549000	\$ 128,235 23,576 146,546 63,794 16,200 58,420 72,293 f6913000 7,097	97,840 469,516 214,663 57,545 109,688 245,482	393,482 91,418 439,640 192,484 51,177 124,151 212,396 f19815,000	

	Latest Gross Earnings.			Jan. 1 to latest date.		
Name of Road or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Bklyn Rap Tran Syst	February	\$ 2184.955	2099.998	\$ 4,624,424	4,357,557	
Cape Breton Elec Co Cent Miss V El Prop Chattanooga Ry & Lt Cities Service Co	March	$33.754 \\ 23.629$	27.807	$104,345 \\ 74,263$	90.625	
Chattanooga Ry & Lt	March	106,691	23,516 100,095	315.917	72,328 297,698	
Cities Service Co Cleve Painesv & East Cleve Southw & Col_	March	$1609,012 \\ 38,255$	638,492 32,533	6,866,810 107,053	2,615,221 93,356	
Cleve Southw & Col.	March	117,466	104,120	107.053 331.373	303.029	
Columbus (Ga) El Co	March	87.851	66,736	4,082,813 258,445 986,278	3,477,541 $203,305$	
Cleve Southw & Col. gColumbia Gas & El. Columbus (Ga) El Co Colum (O) Ry, L & P Com'w'th P, Ry & Lt Connecticut Co Consum Pow (Mich).	April	1502,961	1313,207	6,209,952 2,314,102	866,211 $5,437,467$	
Connecticut Co	March	806,909 450,732	751,504 371,398	2,314,102 1,852,919	5,437,467 2,134,382 1,532,625	
Cumb Co (Me) P & L	March	1609,012 38,255 117,466 917,782 87,851 332,389 1502,961 806,909 450,732 236,387 188,025	32,533 104,120 787,924 66,736 288,094 1313,207 751,504 371,398 209,374 159,828	692,381	620,956 496,719	
Dallas Electric Co Dayton Pow & LtA	prii	142,023 977,668	125,577	568,142 536,613	531,873	
g Detroit Edison Detroit United Lines	April	977,668 1465,166	775,855 1237,688	4,166,105 4,143,246	3,371,656 $3,523,118$	
D D E B & Batt(Rec) Duluth -SuperiorTrac	February _	$32,542 \\ 131,287$	37,840 106,730	67,229 510,602	77,977 430,766 688,727	
East St Louis & Sub- Eastern Texas Elec-	March	287,052 76,062	231,887	847.817	688,727	
		76,062 108,183	62,339 86,491	228,421 335,781	$\substack{192,608 \\ 282,920}$	
42d St M & St N Ave	February -	108,183 128,719 239,235	146 070	269,048 712,926	$310.559 \\ 658.614$	
Galv-Hous Elec Co.	March	157,470	158,394	468,830 329,773 986,439	460.596	
Galv-Hous Elec Co Grand Rapids Ry Co Great West Pow Syst Hagers'n & Fred Ry. Harrisburg Railways Havana El Ry L & P Honolulu R T & Land Houghton Co. Tr. Co.	March	239,235 157,470 112,733 315,772 40,824	158,394 107,618 291,943	986,439	316,864 924,164	
Hagers'n & Fred Ry.	February _	40,824 90,003	35,076 89,701	87,492 364,720 1,597,210 173,992	71,619 355,614 1,452,233 161,123	
Havana El Ry, L & P	March	90,003 545,397 59,741	470,616 53,664	1,597,210	1,452,233	
TYOUGHOOH CO II CO.	DATE THE TAX IN A MIN OF	30,497	27,191	84,499		
b Hudson & Manhat. Illinois Traction	April	524,053 1080,633	27,191 503,689 985,925 3243,930	2,107,514 3,282,112 14,074,387		
Interboro Rap Tran	April	3521.020	3243,930	14,074,387	3.022,529 12,879,708 157,914 58,912	
Jacksonville Trac Co Keokuk Electric Co	March	61,510 18,759	19 390	58,686	58,912	
Key West Electric Lake Shore Elec Ry	March	11,259 132,542	9,236	33.244 380,290	$28.058 \\ 334.523$	
Lehigh Valley Transit Lewist Aug & Watery	April	11,259 132,542 217,984 67,227 14,769	198,636	850,545	754,043 158,661	
Long Island Electric	February _	14.769	55,204 14,655	183,723 31,027	30,489	
Louisville Railway Milw El Ry & Lt Co. Milw Lt, Ht & Tr Co. Monongahela Vall Tr	March			748,541 2,610,881	30,489 728,357 2,333,761 517,844 371,628 575,941 217,819 117,790 55,607 22,735 209,423 2,162,113	
Milw Lt, Ht & Tr Co	April April March	639,406 167,274 202,777 201,328	562,680 133,194 128,044	666.752	517,844	
Nashville Ry & Light	March	201,328	194,038	565,490 608,790	575,941	
Nashville Ry & Light Newp N & H Ry G & E N Y City Interboro. N Y & Long Island. N Y & North Shore. N Y & Queens Co	March February -	89,458 56,361 26,914 10,175 86,122	74,788 56,543 26,205	256,033 118,068	217,819 117,790	
N Y & Long Island	February -	26,914	26,205	57,078 21,525 197,526	55,607 22,735	
N Y & Queens Co	February _	86.122	10,570 100,393 1040,676 24,955 39,835	197,526	209,423	
N Y & Stamford Ry	March	27.318	24,955	1,911,151 77,311 130,528	2,162,113 71,420	
N Y Westches & Bost Northampton Trac	March	I do Inc	39,835 17,282	130,528	71,420 118,018 48,016	
Nor Ohio Trac & Lt	April	17,334 534,826	17,282 405,058	49,654 2,054,752	1,541,954	
North Texas Electric Ocean Electric (L I).	February _	5.148	5.164	10,552	10.588	
Pacific Gas & Elec Pacific Lt & P Corp	February .	1625,814	V 2511 771	815 208	3.362.748	
g Paducah Tr & Lt Co Pensacola Electric Co	March				78 796	
Phila Rapid Transit. Phila & Western Ry	April	2456,300	25,728 24,056 2272,272 42,803	9,600,249	8,718,030	
Port(Ore) Ry, L&PCo.	March		42,803 450,803	162,468 1,424,617	149,843	
			35,805,803 3597,215 327,672 451,308 26,254 104,215 42,974 265,270 59,880 16,782 383,139	1,508,048	1.266,808	
g Puget 8d Tr L & P. g Republic Ry & Lt Rhode Island Co Richmond Lt & RR. St Jos Ry, L, H & P. Santlago Elec Lt & T. Savannah Electric Co. Second Avenue (Rec. Southern Boulevard. Southern Boulevard. Southern Isl'd Midland. Tampa Electric Co	March	478,057	451.308	1,482,279 1,368,320 60,712	1,286,493 1,290,381 54,489 456,745 135,549 191,801 126,059 35,204 1,214,209	
St Jos Ry, L, H & P.	April	118,621	104,215	508,932	456,745	
Santiago Elec Lt & Ti	March	40,021 77,252 55,359 15,580	42,974 65,270	133,444 221,600	135,549	
Second Avenue (Rec)	February .	55,359	59,880	116,804	126,059	
Southern Cal Edison.	March	399,501	383,139 19,696	32,164 1,225,772 43,716	1,214,209	
Staten Isl'd Midland. Tampa Electric Co	March_	399,501 20,783 89,766	19,696	43,716 272,441	41,075 259,177	
Third Avenue	February	337.344		272,441 668,345 2 641 913	259,177 667,640 2,490,986	
Twin City Rap Tran Union Ry Co of NYC	February .	916,605 213,690	850,282 204,277 475,700	2,641,912 444,418	439,040	
Virginia Ry & Power Wash Balt & Annap	March	506,073 86,314	00.100	211.324	1,896,382 180,967	
Westchester Electric.	February .	30.675	39.915	78.103	84,181	
Westchester St RR West Penn Power	April	1 315 KM	1 938 991	1,282,424 2,398,907	52.618 946.977	
West Penn Power g West Penn Trac Co Yonkers Railroad Vork Pathyaya	February	56,377	504,352	114.821	120.075	
York Railways Youngstown & Ohio.	March	609,491 56,377 89,118 28,737	80,938	264.447	241,033	
Toungatown & Ollio.	. March	20,101	21,001	10,400	10,002	

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milrels. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

1		Gross E	Carnings-	-Net Ed	rnings
	Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
	Arkansas Vall Ry L & P_Apr May 1 to Apr 30		102,179 $1,204,820$	48,658 587,668	44,521 527,278
	Atlantic Shore Ry_bApr Jan 1 to Apr 30		23,576 91,418	3,539 6,085	3,523 $11,985$
	Central Dist TelApr Jan 1 to April 30	639,858 2,497,853	602,156 2,342,328	201,193 775,631	196,936 763,357
	New York TelephoneApr Jan 1 to Apr 30		4,368,075 17,071,217	1,932,919 $7,443,127$	1,604,433 6,314,905
	Southern New Eng Tel_Apr Jan 1 to Apr 30		352,792 1,375,428	83,701 327,063	78,778 334,102
	Western States Gas & El_Apr May 1 to Apr 30		98,505 1,207,703		46,649 580,611
	Wisconsin Edison_aApr May 1 to Apr 30		804,719 9,126,547	c308,037 c4,108,535	c315,839 c3,360,509

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c The balance available for the Wisconsin Edison Co., Inc., and depreciation of subsidiary companies, was \$153,255 for April 1917, against \$180,997 in 1916, and for the twelve months to April 30 was \$2,465,427, against \$2,140,733 last year.

	Gross	Net after	Fixed	Balance,
	Earnings.	Tazes.	Charges.	Surplus.
Bangor Ry & Elec_Mar '17	71.203	30,637	18,646	11,991
	63,794	27,898	17,653	10,245
Bangor Ry & ElecMar '17 '16 3 mos '17	214,663 192,484	90,664 87,755	56,304 53,149	11,991 10,245 34,360 34,606

mai 20 1917.j			ТНІ	E CHI	t
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.	
Chatt Ry & Light_Mar '17	106,691 100,095	32,060 39,527	29,753 29,793	2,307 9,734	1
3 mos '17 '16 Cleve Paines & E_Mar '17 '16	315,917 297,698 38,255	97,189 114,055 13,932	92,113 87,218 11,389	9,734 5,076 26,837 2,543	1
3 mos '16	38,255 32,533 107,053 93,356	12,546 39,007 36,887	11,046 34,262 33,158	1,500 4,745 3,728	
Col (O) Ry P & LtMar '17 '16 3 mos '17 '16	332,389 288,094 986,278 866,211	94,612 118,132 295,300 357,796	45,109 44,375 134,339	49,503 73,757 160,961	1
Consol Gas El Apr '17 Lt & Pow Co '16	866,211 728,259 621,082	341,873	$129,872 \\ 156,575 \\ 124,968$	227,924 185,298 170,568	1
(Baltimore) 10 mos 17	7,065,575 6,206,406 454,581	3,353,221 3,026,500 193,335	1,356,859 $1,332,988$	1,996,362 $1,693,512$,
Consu Pow (Mich) Mar '17 '16 3 mos '17 '16	374,835 1,402,187 1,161,227	204,143 625,386 685,500	75,804 73,482 235,234 224,800	117,531 $130,661$ $390,152$ $460,700$,
Cumb Co(Me)P&L_Mar '17 '16 3 mos '17	236,387 209,374 692,381	70,250 $69,754$ $196,905$	66,629 66,371 199,100 197,983	3,621 3,383 def2,195	
Duluth Superior Apr '17 Traction '16	620,956 131,287 106,730	219,858 44,499	197,983 14,621 14,029	21,875 x31,818 x19,516	1
4 mos '17 '16 East St L & SubMar '17	510,602 430,766 287, Q 52	31,997 156,288 118,367 103,233	58,122 56,750 64,662	x105,632 x66,999 38,571	
3 mos '16 '16	231,887 847,817 688,727	90,019 296,905 272,171	63,645 192,696 187,300	$ \begin{array}{r} 26,374 \\ 104,209 \\ 84.871 \end{array} $	
Ft Worth Pow & Lt Apr '17 '16 12 mos '17	76,629 63,069 885,298	45,627 35,812 517,105	9,746 9,030 118,704	35,831 $26,782$ $398,401$	
Grand Rapids Ry_Mar '16	827.468	488,800	114,216 17,456 14,086	374,584 19,619 26,114	
3 mos '17 '16	112,733 107,618 329,773 316,864	37,075 40,200 105,951 120,348 186,609	52,899 43,106 140,648	53,052 77,242 \$50,014	١
Gt West Pow SystMar '17 '16 3 mos '17 '16	315,772 291,943 986,439 924,164	181,191 610,074 599,389	138,871 $421,021$ $400,302$	x79,195 x201,129 x294,501	
Hudson & Manhat'n Apr '17 (All sources) '16 4 mos '17	524,053 503,689	279,549 293,709	217,879 214,118 869,178	61,670 79,591 283,558	1
Huntington Dev & Gas- 3 mos to Mar 31 '17	2,107,514 1,981,711	1,152,736 1,124,205	853,982	270,223	1
10 mos to Mar 31 '17 Interborough B TApr '17 '16	159,503 436,911 3,521,020	100,221 255,941 1,827,001	46,297 145,565 1,019,546	53,924 110,376 x 850,435	1
10 mos 17 16		1,839,201 17,038,833 16,149,431	993,306 10,019,631 9,422,572	x890,510 x7,455,907 x7,194,351	
Kansas Gas & Elec_Apr '17 '16 12 mos '17 '16	1.675.012	40,389 50,878 552,324 541,797	$\begin{array}{c} 20,367 \\ 18,054 \\ 227,242 \\ 202,967 \end{array}$	20,022 $32,824$ $325,082$ $338,830$	
Lake Shore El Ry_Mar '17	132,542 114.647	42,156 36,366	34,368 36,356	7,788 10 3,663	
3 mos '17 '16 Lewis Aug & Water_Mar '17	380,290 334,523 67,227	106,789 102,763 13,641	103,126 108,791 15,679	def6,028 def6,023	1
3 mos '16	$183,723 \\ 158,661$	10.132 24,599 33,947	16,155 46,431 48,203	def14,256	
Milw Elec Ry & Lt_Apr '17 '16 4 mos '17 '16	$\begin{array}{c} 639,406 \\ 562,680 \\ 2,610,881 \\ 2,333,761 \end{array}$	141,633 169,252 634,535	78,132 65,509 283,065	x71,716 x106,962 x380,044	-
Milw Lt Ht & Trac_Apr '17' 16' 4 mos '17'	167.274	685,033 38,332 38,168	266,632 38,649 56,486 154,385	x433,571 xdef 150 x26,779	3
'16 Nash Ry & Light_Mar '17	201,328	139,291 148,041 64,237	40,906	xdef14,918 x101,187 23,331	
3 mos 17	608,790 575,941	64,237 72,263 219,794 228,164	$\begin{array}{r} 42,807 \\ 123,114 \\ 128,787 \end{array}$	29,456 96,686 99,377	7
New Eng Co Apr '17 '16 Pow System 4 mos '17 '16	814,603	117,852 118,508 422,749 437,881	49,420 50,349 197,819	68,432 68,159 224,930	9
Pacific Pow & LtApr '17	127,180 115,615	67,669	194,806 33,784 32,887 407,513 388,150	243,078 33,888 23,528 329,104	5
12 mos 17 16 Phila Rap TransApr 17	2 456 300	736.617 735,025 1,073,352	813,746	259,600	8
10 mos '17	23,457,395 21,135,064	1,027,812 10,295,123 9,324,836	816,043 8,142,214 8,161,908	2,152,909 1,162,929	8
Port Gas & CokeApr '17	97,318 $1.274.258$	43,672 44,015 604,187	27,243 $26,465$ $325,734$	16,429 17,556 278,453	3
Port (Ore) Ry Mar '17	474,478 450,803	613,258 212,101 196,598	313,384 184,024 182,064	299.874 28.073 14.53	7
Light & Pow 3 mos 17 St Jos Ry Lt Ht & P.Apr 17	3 1.315.122	658,950 550,093 41,759 44,382	547,378 544,992 23,962	111,573 5,10 17,79	1
4 mos '1	508,932 456,745	203,846 214,770	20,833 95,849 83,332	23,54 107,99 131,43	7
Tennessee Pow Co_Mar '1' 3 mos '1'	8 111,555	31,550 63,441 136,969	47,239 36,756 137,257 109,950	xdef8,05 x33,28 x25,29	1 3
Texas Power & Lt Apr '1'	7 188,094 6 163,095	71.479 65.319	41,364 33,632	30,11, 31,68	57
12 mos '1' '1e Virginia Power Co Apr '1'	5 1,996,554 7 43,689	20,284	466,907 362,803 17,586	558,273 450,25 2,693	8
4 mos '1	33,592 7 178,025 6 134,717	17,316 76,047 69,012	16,836 71,079 67,269	4,96 1,74	8
West Penn Pow Co_Apr '1' 4 mos '1'	$\begin{array}{c} 3 & 238,221 \\ 7 & 1,282,424 \end{array}$	113,062 118,884 507,501	38,342 38,345 153,369	74,72 80,53 354,13 319,76	92
West Penn TracApr '1' (and sub cos)	7 609,491 6 504,352	253,743	149,888	83,463 85,433	3
4 mos '1' Wisconsin-Minn Lt & Power and Apr 20 11	5 1,936,508 -	989,158	664,203	342,94 324,95	5
12 mos end Apr 30 '1'	Gross	Net	Fixed Chgs	. Balance	
CommonwealthPow.Apr 1	Earnings.	Earnings.	& Taxes. 521,925	Surplus 177,524	4
Ry & Light (and '14 constit cos) 4 mos '16	6 1,313,207 7 6,209,952 5 5,437,467	094.157	2,085,460 1,960,658	193,217	7

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Harrisburg Rys Apr '17		43,431	32,243	11,188
4 mos '17		54,502 $175,662$	$\frac{32,191}{128,972}$	22,311 46,690
116		218,538	128,570	89,968
Honolulu Rap Tr Mar '17		32,595	6,916	25,679
& Land 3 mos '16	53,664 $173,992$	21,638 91,303	6,759 20,748	$\frac{14,879}{x75,234}$
16	161.123	72,204	20,278	x54,715
Internat'l Ry (Buffalo)-				
3 mos Mar 31 '17	2,011,554	750,288		x272,259
You Work Dook		741,204		x282,215
New York DockApr '17		$219,744 \\ 123,614$		134,817 52.044
4 mos '17	1,399,917	695,642	331,709	363,933
'16		461,401	289,250	172,151
North Ohio Tr & Lt_Apr '17		219.129 209.568		92,030 $94,919$
4 mos '17		815,343		312.196
'16		799,061	462,405	336,656
Phila & Western Apr '17		22,962		10,445
4 mos '16		$\frac{22,647}{76,438}$	$\frac{12,526}{50,112}$	$10,121 \\ 26,326$
1105		76,052		25.876
Washington Balt Mar '1'	86,314	33,850	26,764	£9,189
& Annapolis 16		23,553		x1,844
El RR(3 mos '17		69,002 $65,608$		xdef3,555 xdef1,930

x After allowing for other income received.

ANNUAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since April 28.

This index which is given monthly does not include

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Maine Central RR1899	Davis-Daly Copper Co. (3 mos.) 1804
Maine Central RR. 1899 Michigan Central RR. 1794 Minn. St. Paul & S. S. M. Ry. 1893 Nashville Chatt. & St. Louis Ry. 1794	Cosden & Co. (3 mos.) 1901; 2007 Davis-Daly Copper Co. (3 mos.) 1804 Dayton Power & Light Co 2008 De Long Hook & Eye Co., Phila 1804 Driggs-Seabury Ordnance Co 1706
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Pitts. Cin. Chic. & St. Louis Ry1892 Pittsburgh & Lake Erie RR1695	Gaston, Williams & Wigmore, Inc., (3 mos.), 1706; (11 mos.) 1804; 1902
St. Louis-San Fran. Ry. (9 mos.) 1900	General Asphalt Co1897
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New Orl. Ry. & Light Co. (3 mos.) 2010 Northern Tex. Elec. Co. (Ft. Worth) 1899	New Jersey Zine Co. (3 mos.)1805
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Portland (Ore.) Ry., Lt. & Pow. Co. 1795 Puget Sound Trac., Lt. & Pow. Co. 1895	(The) North American Co
Tampa Electric Co. 1900	North Butte Min. Co. (3 mos) 1805; 2008
Tennessee Ry., Light & Power Co1894 Utah Light & Traction2012 Utah Securitor Corp. 2012	Northern Ohio Trac. & Light Co1696
Utan Securities Corp	Okla. Producing & Ref. Co. (3 mos.) 2016 Owens Bottle Machine Co. (6 mos.) 1805
Washington Ry. & Electric Co2006 Winnipeg Electric Ry	Paige-Detroit Motor Car Co. (3 mos.) 1805 Pierce-Fordyce Oil Association2016
Industrials— Page.	Pierce Oil Corporation2016
Allis-Chalmers Mfg. Co. (3 mos.) 1704	Pittsburgh Steel Co. (9 mos.)1707 Price Bros. & Co., Ltd1707
American Beet Sugar Co	Ray Consol. Copper Co. (3mos.) 1797,1903
American Glue Co	Republic Motor Truck Co. (9 mos.) _1707
Amer. Hide & Leather Co. (9 mos.) 1705 American Ice Co., N. Y. (4 mos.) 1900 American Light & Traction Co1800	Safety Car Heating & Lighting Co1708 Shattuck-Ariz. Copper Co. (3 mos.)_1805
American Light & Traction Co1800	Sinclair Oil & Ref. Corp. (3 and 11
American Malting Co. (6 mos.)1802 American Steel Foundries (3 mos.)_1803	months) 2007, 2016 Standard Motor Construction Co.
American Wringer Co. 1799	(balance sheet) 1904 Standard Oil of New York 1805
Amer.Zine, Lead & Smelt. Co. (3mos.) 1705 Anaconda Copper Mining Co 1796 Autora Co. (belonce sheet) 1803	Standard Screw Co
Autocar Co. (Daminos Bilos)	(1. H.) Symmeton Co
Beatrice Creamery Co. (bal. sheet) _2013 Boston Woven Hose & Rubber Co.	Taylor-Wharton Iron & Steel Co., (3 mos.) 1806
(balance sheet)1901	(3 mos.) 1806 Tennessee Copper & Chem. Corp. 1708
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Control Leether Co (2 mos) 1705	ance sheet)
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Chino Copper Co, (3 mos.) 1798, 1901	Yale & Towne Mfg Co. (3 mos.)170
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Great Northern Railway.

(28th Report—Six Months ending Dec. 31 1916.)

The full text of the remarks of Chairman and President
L. W. Hill is given on subsequent pages; also the revenue and
income accounts for the six months ending Dec. 31 1916, the
general balance sheet as of Dec. 31 1916 in detail, &., &c.

RESULTS OF LINES OPERATED AS GREAT NORTHERN RY. AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RY. AND DULUTH TERMINAL.	BALANCE SHEET. [Excluding stocks and bonds owned of auxiliary companies. The balance sheet of Dec. 21, 1016 is given on a subsequent page.
-6 Mos. to Dec. 31— — Years end. June 30— Statistics— 1916. 1915. 1916. 1915.	of Dec. 31 1916 is given on a subsequent page.] Dec. 31 '16. J'ne 30 '16. Assets— S Liabilities— Bec. 31 '16. J'ne 30 '16. Liabilities— S S
Operations— Passengers carried 4,379,047 4,474,082 8,263,972 8,468,317	Road & equip't.228,602,077 224,326,600 Stock, common. 62,792,600 62,792,600 Stock, 1st & 2d leased prop's. 3,816 3,770 preferred
Pass, carried Im. (000) 5353,802 340,438 001,257 573,020 Av. rev. per pass, per m. 2.362 cts. 2.210 cts. 2.272 cts. 2.289 cts. *Freight (tons) 17.911.660 16.449 404 28.927,130 23.453.059	Mise.phys.prop. 341,006 340,422 C. & O. of Ind., common 1,200 4cc.,cos.,pledg. 17,724,406 17,069,005 Bds. & notes(see
*Av. rev. per ton per m. 7.539 cts. 7.697 cts. 7.705 cts. 0.8166 cts. *Aver. train-load (tons) 701 705	Co.'s bds.pledg_ 45,920,001
Earn. per passtrain m \$1.691 \$1.590 \$1.486 \$1.435 Earn. per fgt. train mile \$5.28 \$5.45 \$5.11 \$5.31 Gross earnings per mile \$5.808 \$5.635 \$10,091 \$8.332	Cash in treas, &c. 8,275,792 7,005,171 5s (unpledged) 47,265,000 47,265,000 dividends 1,395,605 447,778 Unpd.int.&divs. 508,458 399,723
* Company's freight excluded. GENERAL COMBINED RESULTS—REVENUES AND EXPENSES.	Cash for matur'd notes, &c 185,587 642,423 Traffic balances 1,503,121 399,777
Earnings—	Traffic balances 1,011,484 1,213,282 L'ns & bills pay. 95,000 95,000 Loans & bills rec. 224,403 525,111 Taxes accrued. 930,339 1,607,791
Passenger \$8,356,578 \$7,656,704 \$13,661,645 \$13,164,857 Freight 34,686,306 33,810,262 60,177,249 47,147,314 Mail, express, &c. 3,352,385 3,165,120 5,993,718 5,635,800 Other than transport'n 899,149 743,082 1,429,866 1,214,887	Mise accounts 1,393,729 1,254,762 Sundry def. liab. 505,424 436,817 Mat'ls & supp. 4,200,015 3,231,713 Accrued depresentation (equip.) 5,846,710 5,357,530
Gross oper. revenues_\$47,294,419 \$45,375,168 \$81,262,478 \$67,162,858	unpledged 6,357,671
Expenses— Maint. of way, &c \$4.835.848 \$3.578.781 \$9.727.328 \$8.270.354 Maint. of equipment 5.455.012 4.071.081 8.739.909 7.152.302	Total321,018,989 316,750,824 Total321,018,989 316,750,824 A comparative income account for four years was published in V. 104, p. 655.—V. 104, p. 1387, 655.
Traffic expenses 590,292 563,384 1,168,733 1,167,536 Transportation expenses 12,829,813 10,796,945 22,310,055 18,261,030 General expenses 706,695 660,419 1,355,420 1,258,756	Western Maryland Railway.
Miscellaneous operations 520,434 452,889 875,730 815,184 Transport'n for invest Cr.260,792 Cr.101,323 Cr.263,099 Cr. 96,886	(Eighth Annual Report—Year ending Dec. 31 1916.) —Years ending Dec. 31— Years ending June 30—
Total oper. expenses \$24,677,301 \$20,022,176 \$43,914,076 \$36,828,275 Net earnings \$22,617,117 \$25,352,992 \$37,348,402 \$30,334,583	Income Account— 1916. 1915. 1916. 1915. Operating revenues——\$11,967,982 \$9,888,600 \$10,930,369 \$8,683,459
COMBINED INCOME ACCOUNT. 6 Mos. to — Years end. June 30— Dec. 31 '16. 1916. 1915.	Operating expenses 7,516,222 6,653,357 7,039,608 6,257,412 Net earnings \$4,451,760 \$3,235,243 \$3,890,761 \$2,426,047
Net earnings \$22.617.117 \$37.348.402 \$30.334.583 Taxes accrued 2.949.432 5.132.208 4.629.668	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Operating income \$19,667,685 \$32,216,194 \$25,704,915 General interest 417,776 721,912 676,836 Dividends and int. on securities 338,624 1,012,759 649,481	Operating income \$4.046.530 \$2.911.794 \$3.541.670 \$2.118.258
Rents received and miscellaneous 599,737 1,110,957 983,883	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Gross corporate income \$21,023,823 \$35,061,822 \$28,015,114 Deduct— Rentals paid \$475,740 \$888,892 \$849,078	Gross income \$4,272,462 \$3,203,293 \$3,854,563 \$2,387,124
Rentals paid \$475,740 \$888,892 \$849,078 Hire of equipment—balance 110,163 99,884 71,933 Bond Interest accrued 3,220,419 6,443,267 6,447,504 Miscellaneous 16,325 29,164 28,329 Interest on new stock subscribed 193,319	Rent (leased roads) 121,566 121,566 121,566 121,566
Renewal All. B. O. docks 128,166 256,332 256,332	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Pension fund 10.448 1.000,000 Miscellaneous appropriations 3,100,865 275,000 Improvements and betterments 3,500,000 1,000,000 Dividends on stock (7% per ann.) 8,731,254 17,456,390 16,796,857	Total deductions \$2,953,402 \$3,310,800 \$3,314,870 \$3,295,029 Balance, sur. or defsur.\$1,319,060 def.\$107,507 sur.\$539,693 def.\$907,905 The report will be cited at length another week.—V. 104, p. 1491, 1265.
Total deductions \$12.692.514 \$32.774.795 \$25.918.352 Balance, surplus \$8.331.309 \$2.287,027 \$2.096,762	The report will be cited at length another week.—V. 104, p. 1491, 1265. The New York Chicago & St. Louis Railroad.
CONSOLIDATED BALANCE SHEET. Dec. 31'16. June 30'16. June 30'15.	(30th Annual Report—Year ended Dec. 31 1916.)
Assets— Ry. property, incl. adv. and invest.	Pres. & Gen. Mgr. J. J. Bernet says in substance: Funded Debt.—During the year the funded debt was increased by the
in system roads (see details on subsequent page). 431,677,500 424,628,467 421,355,759 Bonds assumed—held by mtg.trustees 14,106,000 14,106,000 14,106,000 Cost of one-half int. in C. B. & Q. stk.	issuance and sale of \$1,100,000 equipment trust certificates dated Aug. 1 1916, covering 1,000 steel underframe 80,000-lb, capacity box cars placed
Cost of one-nail int. in C. B. & Q. stk.	In service late in the year (v. 103, p. 1032), and decreased by the purchase
held by trustee of joint bonds109,114,810 109,114,810 109,114,810 Other securs. & invest. (see details on	in service late in the year (V. 103, p. 1032), and decreased by the purchase of first mtge. bonds under the sinking fund provisions of the mortgage \$103,000, making an outstanding amount Dec. 31 1916, \$29,566,000.
	of first mtge. bonds under the sinking fund provisions of the mortgage \$103,000, making an outstanding amount Dec. 31 1916, \$29,566,000. Results.—The gross revenue was \$15,387,928, an increase of \$2,851,548, or 22.75% over 1915. Freight revenue was \$13,372,737, an increase of \$2,631,397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%.
Other securs. & invest. (see details on subsequent page)	Results.—The gross revenue was \$15,387,928, an increase of \$2,851,948, or 22.75% over 1915. Freight revenue was \$13,372,737, an increase of \$2,631,397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,149,860, principally maintenance of equipment \$1,064,656, and transportation
Other securs. & invest. (see details on subsequent page)	Results.—The gross revenue was \$15,387,928, an increase of \$2,851,948, or 22.75% over 1915. Freight revenue was \$13,372,737, an increase of \$2,631,397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,149,860,
Other securs. & invest. (see details on subsequent page)	Results.—The gross revenue was \$15,387,928, an increase of \$2,551,548, or 22.75% over 1915. Freight revenue was \$13,372,737, an increase of \$2,631,397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,149,860, principally maintenance of equipment, \$1,064,656, and transportation expenses, \$890,406. Grade Crossings.—The following amounts have been expended on account of separation of grades at Grand Crossing, Ill., and the elimination of street crossings at grade in Cleveland, O. (West Side and Ivanhoe Road). Expenditures for Grade Crossings. Held in Suspense.— Grand Cross'a, Clevel'd.
Other securs. & invest. (see details on subsequent page)	Results.—The gross revenue was \$15,387,928, an increase of \$2,551,548, or 22.75% over 1915. Freight revenue was \$13,372,737, an increase of \$2,631,397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,149,860, principally maintenance of equipment, \$1,064,656, and transportation expenses, \$890,406. Grade Crossings.—The following amounts have been expended on account of separation of grades at Grand Crossing, Ill., and the elimination of street crossings at grade in Cleveland, O. (West Side and Ivanhoe Road). Expenditures for Grade Crossings. Held in Suspense— Grand Cross'g Clevel'd. Expended during year 1916. S36,345 \$404,975 Total expenditure to Dec. 31 1916. 1.285,138 772.371
Other securs. & invest. (see details on subsequent page)	Results.—The gross revenue was \$15,387,928, an increase of \$2,551,548, or 22.75% over 1915. Freight revenue was \$13,372,737, an increase of \$2,631,397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,149,860, principally maintenance of equipment, \$1,064,656, and transportation expenses, \$890,406. Grade Crossings.—The following amounts have been expended on account of separation of grades at Grand Crossing, Ill., and the elimination of street crossings at grade in Cleveland, O. (West Side and Ivanhoe Road). Expenditures for Grade Crossings. Held in Suspense— Grand Cross'g Clevel'd. Expended during year 1916———————————————————————————————————
Other securs. & invest. (see details on subsequent page)	Results.—The gross revenue was \$15,387,928, an increase of \$2,515,488, or 22.75% over 1915. Freight revenue was \$13,372,737, an increase of \$2,631,397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,149,860, principally maintenance of equipment, \$1,064,656, and transportation expenses, \$890,406. Grade Crossings.—The following amounts have been expended on account of separation of grades at Grand Crossing, Ill., and the elimination of street crossings at grade in Cleveland, O. (West Side and Ivanhoe Road). Expenditures for Grade Crossings. Held in Suspense— Grand Cross'g Clevel'd. Expended during year 1916
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Other securs. & invest. (see details on subsequent page)	Results.—The gross revenue was \$15,387,928, an increase of \$2,551,548, or 22.75% over 1915. Freight revenue was \$13,372,737, an increase of \$2,631,397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,149,860, principally maintenance of equipment, \$1,064,656, and transportation expenses, \$890,406. Grade Crossings.—The following amounts have been expended on account of separation of grades at Grand Crossing, Ill., and the elimination of street crossings at grade in Cleveland, O. (West Side and Ivanhoe Road). Expenditures for Grade Crossings. Held in Suspense— Grand Cross'g Clevel'd. Expended during year 1916. Expended during year 1916. In addition to the cars mentioned above, 10 switch engines and 15 rebuilt consolidation engines were placed in service during the year. An equipment trust, to be known as the New York Chicago & St. Louis Engine Trust of 1916, in amount of \$300,000, is to be arranged for in connection with the purchase of this equipment. OPERATIONS AND FISCAL RESULTS. 1916. 1915. 1914. Miles operated OPERATIONS AND FISCAL RESULTS. 1916. 1917. 1918. 1919
Other securs. & invest. (see details on subsequent page)	### Results.—The gross revenue was \$15,387,928, an increase of \$2,51,548, or 22.75% over 1915. Freight revenue was \$13,372,737, an increase of \$2,631,397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,149,860, principally maintenance of equipment, \$1,064,656, and transportation expenses, \$890,406. **Grade Crossings.**—The following amounts have been expended on account of separation of grades at Grand Crossing, Ill., and the elimination of street crossings at grade in Cleveland, O. (West Side and Ivanhoe Road). **Expenditures for Grade Crossings.** **Held in Suspense**— Grand Cross'g Clevel'd.** **Expended during year 1916**——————————————————————————————————
Other securs, & invest. (see details on subsequent page)	## Results.—The gross revenue was \$15,387,928, an increase of \$2,51,548, or 22.75% over 1915. Freight revenue was \$13,372,737, an increase of \$2,631,397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,149,860, principally maintenance of equipment, \$1,064,656, and transportation expenses, \$890,406. **Grade Crossings.**—The following amounts have been expended on account of separation of grades at Grand Crossing, Ill., and the elimination of street crossings at grade in Cleveland, O. (West Side and Ivanhoe Road). **Expended Crossings.**—**Expended Grade Crossings.** ## Held in Suspense**—
Other securs. & invest. (see details on subsequent page)	Results.—The gross revenue was \$15,387,928, an increase of \$2,551,548, or 22.75% over 1915. Freight revenue was \$13,372,737, an increase of \$2,631,397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,149,860, principally maintenance of equipment, \$1,064,656, and transportation expenses, \$890,406. Grade Crossings.—The following amounts have been expended on account of separation of grades at Grand Crossing, Ill., and the elimination of street crossings at grade in Cleveland, O. (West Side and Ivanhoe Road). Expenditures for Grade Crossings.
Other securs, & invest. (see details on subsequent page)	Results.—The gross revenue was \$15,387,928, an increase of \$2,51,548, or 22.75% over 1915. Freight revenue was \$13,372,737, an increase of \$2,631,397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,149,860, principally maintenance of equipment, \$1,064,656, and transportation expenses, \$890,406. Grade Crossings.—The following amounts have been expended on account of separation of grades at Grand Crossing, Ill., and the elimination of street crossings at grade in Cleveland, O. (West Side and Ivanhoe Road). Expenditures for Grade Crossings.
Other securs. & invest. (see details on subsequent page)	## Results.—The gross revenue was \$15,387,928, an increase of \$2,531,348, or 22.75% over 1915. Freight revenue was \$13,372,737, an increase of \$2,631,397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,149,860, principally maintenance of equipment, \$1,064,656, and transportation expenses, \$890,406. **Grade Crossings.**—The following amounts have been expended on account of separation of grades at Grand Crossing, Ill., and the elimination of street crossings at grade in Cleveland, O. (West Side and Ivanhoe Road). **Expenditures for Grade Crossings.** **Held in Suspense**—**Grand Crossig** Clevel'd.** **Expended during year 1916.** **Expended during year 1916.** **Expended during year 1916.** **In addition to the cars mentioned above, 10 switch engines and 15 rebuilt consolidation engines were placed in service during the year. An equipment trust, to be known as the New York Chicago & St. Louis Engine Trust of 1916, in amount of \$300,000, is to be arranged for in connection with the purchase of this equipment. **OPERATIONS AND FISCAL RESULTS.** 1916.** 1916.** 1915.** 1914.** 1913.** **Operations***—** Passengers carried.** 782,644 737,879 822,400 877,679 Pass. carried one mile.** 81,200,847 76,370,756 91,472,607 98,282,679 Rate per pass. per mile.** 1.75 cts.** 1.71 cts.** 1.62 cts.** 1.62 cts.** Earn. per pass. train m. 81.37 81.29 \$1.44 \$1.50 Rev. fgt. (tons) 1 m(000) 2,619,601 2,093,322 1,815,515 2,016,812 Rate per ton per mile.** 0.510 cts.** 1.513,72,737 \$10,741,340 \$9,331,342 \$10,358,277 Passenger.** 1.416,963 1.307,674 1.480,688 1.597,080 Mail, express, &c
Other securs. & invest. (see details on subsequent page)	## Results.—The gross revenue was \$15,387,928, an increase of \$2,31,348, or 22.75% over 1915. Freight revenue was \$13,372,737, an increase of \$2,631,397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,149,860, principally maintenance of equipment, \$1,064,656, and transportation expenses, \$890,406. **Grade Crossings.**—The following amounts have been expended on account of separation of grades at Grand Crossing, Ill., and the elimination of street crossings at grade in Cleveland, O. (West Side and Ivanhoe Road). **Expenditures for Grade Crossings.** **Held in Suspense**—** **Expended during year 1916.** **Expended for in Crossings.** **Held in Suspense**—** **Freight trust, to be known as the New York Chicago & St. Louis Engine Trust of 1916, in amount of \$300,000, is to be arranged for in connection with the purchase of this equipment.** **OPERATIONS AND FISCAL RESULTS.** **Inch 1916.** **Inch 1915.** **Inch 1914.** **Inch 1915.** **Inch 1914.** **Inch 1913.** **Inch 1916.** **Inch 1915.** **Inch 1916.** **Inch
Cash on hand	## Results.—The gross revenue was \$15,387,928, an increase of \$2,31,348, or 22.75% over 1915. Freight revenue was \$13,372,737, an increase of \$2,631,397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,149,860, principally maintenance of equipment, \$1,064,656, and transportation expenses, \$890,406. **Grade Crossings.**—The following amounts have been expended on account of separation of grades at Grand Crossing, Ill., and the elimination of street crossings at grade in Cleveland, O. (West Side and Ivanhoe Road). **Expenditures for Grade Crossings.** **Held in Suspense**—** **Expended during year 1916.** **Expended for in Crossings.** **Held in Suspense**—** **Freight trust, to be known as the New York Chicago & St. Louis Engine Trust of 1916, in amount of \$300,000, is to be arranged for in connection with the purchase of this equipment.** **OPERATIONS AND FISCAL RESULTS.** **Inch 1916.** **Inch 1915.** **Inch 1914.** **Inch 1915.** **Inch 1914.** **Inch 1913.** **Inch 1916.** **Inch 1915.** **Inch 1916.** **Inch
Subsequent page	## Results.—The gross revenue was \$15,387,928, an increase of \$2,161,485, or \$22,757 over 1915. Freight revenue was \$13,372,737, an increase of \$2,1631,397, or \$24.50%. Passenger revenue increased \$109,289, or \$2.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,149,860, principally maintenance of equipment, \$1,064,656, and transportation expenses, \$890,406. Grade Crossings.—The following amounts have been expended on account of separation of grades at Grand Crossing, Ill., and the elimination of street crossings at grade in Cleveland, O. (West Side and Ivanhoe Road). **Expenditures for Grade Crossings.** ### Held in Suspense— Expenditures for Grade Crossings.
Subsequent page	## Results.—The gross revenue was \$15,387,928, an increase of \$2,631,397, or 24.50%. Passenger revenue was \$13,372,737, an increase of \$2,631,397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,498,60, principally maintenance of equipment, \$1,064,656, and transportation expenses, \$890,406. Grade Crossings.—The following amounts have been expended on account of separation of grades at Grand Crossing, Ill., and the elimination of street crossings at grade in Cleveland, O. (West Side and Ivanhoe Road). **Expenditures for Grade Crossings.** ### Held in Suspense— Canad Cross'g Clevel'd.
Cher securs & invest. (see details on subsequent pages)	Results.—The gross revenue was \$15.387,328, an increase of \$2,851.948, or 22.75% over 1915. Freight revenue was \$13.372,737, an increase of \$2,631.397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,149,860, principally maintenance of equipment, \$1,064,656, and transportation expenses, \$890,406. Grade Crossings.—The following amounts have been expended on account of separation of grades at Grand Crossings, Ill., and the elimination of street crossings at grade in Cleveland, O. (West Side and Ivanhoe Road). Expenditures for Grade Crossings. Held in Suspense— Expended during year 1916.
Cher securs & invest. (see details on subsequent page)	Results
Cher securs & invest. (see details on subsequent page)	Results. The gross revenue was \$15.387, 228, an increase of \$2,851.548, or 22.75% over 1915. Freight revenue was \$13.372, 373, an increase of \$2,631.397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,149,860, principally maintenance of equipment, \$1,064,656, and transportation expenses, \$890,406. Grade Crossings. — The following amounts have been expended on account of separation of grades at Grand Crossing, Ill., and the elimination of street crossings at grade in Cleveland, O. (West Side and Ivanhoe Road). Expended during year 1916
Chesapeake Che	Results.—The gross revenue was \$15,387,928, an increase of \$2,51,387, or 22.75% over 1915. Freight revenue was \$13,372,737, an increase of \$2,631,397, or 24.50%. Passenger revenue increased \$109,289, or 8.36%. Operating expenses amounted to \$11,471,986, an increase of \$2,149,86%. Oprincipally maintenance of equipment, \$1,064,656, and transportation expenses, \$890,406. Grade Crossings.—The following amounts have been expended on account of separation of grades at Grand Crossing, Ill., and the elimination of street crossings at grade in Cleveland, O. (West Side and Ivanhoe Road). Expenditures for Grade Crossings. Held in Suspense—

GENERAL BA	LANCE S	SHEET DECEMBER	31.	
1916.	1915.		916.	1915.
Assets— \$	8	Liabilities—	5	8
Road & equipm't_61,167,217	60,581,139	1st pref. stock 5.00	000.00	5.000.000
Securities owned 1,500,000	1,500,000	2d pref. stock 11,00	000.00	11,000,000
Misc. phys. prop'y 185,391		Common stock 14,00		
Stock in treasury 12,700	12,700			28,569,000
Materials & supp. 1,264,485	704,026	Accounts & wages 1.4		1.127,996
Cash 3,509,683		Int.,div.,&e.,unpd		
Special deposits 21,160	16.820	Int., divs., &c., ac-		,
Traffic, &c., bals. 546,897	582.031		96.952	502.357
Agents & conduc. 799.053	523.797	Traffic, &c., bals. 4	67.265	364,270
Miscell. accounts. 617,337	785.086		66,049	121.917
Advances, &c 19.099	19.017	Approp. surplusa5.0		4.987.674
Items in suspense, 2.042.832	1.572.819	Unadjusted acets_ 4	09.960	145,944
		Operating res'ves. 3	63,859	
			869.099	711.034
		Profit and lossb2,1		1,489,289
Total71,685,853	68,041,720	Total71,6	85.853	68,041,720

a Appropriated surplus in 1916 includes additions to property through income and surplus, \$3,608,567, and funded debt retired through income and surplus, \$1,477,564. b After deducting \$323,726 loss on retired road and equipment and misc. items (net) aggregating \$14,006.—V. 104, p. 2005, 1899.

Chicago Milwaukee & St. Paul Ry.

(Special Report-Six Months ending Dec. 31 1916.)

President A. J. Earling, May 1917, says in substance:

President A. J. Earling, May 1917, says in substance:

Results for Calendar Years.—Operating revenues for the calendar year 1916 exceed those of any previous period, being \$110,609,689, an increase of \$13,561,638, or 13.97%, over 1915.

Special attention, however, is directed to the radical increase in operating expenses, due primarily to increases in the cost of fuel and other materials used in the maintenance and operation of the property, which averaged about 30% during the year and have steadily advanced since; also to a great many increases necessarily granted to labor during the year, and other increases resulting from congestions due to embargoes, all of which, it will be noted, produced an increase in operating expenses of \$11,593,518, or 18.65%. It will also be noted that there was an increase in taxes of \$445,715 (or 8.85%). This was due largely to an increase in the Federal income tax rate from 1% to 2%, the full effect of which will be felt in the coming calendar year.

noted, produced an increase in operating expenses of \$11,593,518, or 18.65%. It will also be noted that there was an increase in the Federal income tax rate from 1% to 2%, the full effect of which will be felt in the coming calendar year.

Operations.—The operating revenues for the 6 months ending Dec. 31 1916 were \$59,365,951, an increase of \$4,963,205 compared with the same period in 1915. Freight traffic increased \$3,612,416, or 9,26%. The tons of freight carried increased 1.682,062 tons, or 8.57%. Products of forests increased 461,118 tons, manufactures 467,564 tons and commodities not specified 1.040,969 tons; products of agriculture decreased 177,907 tons and products of mines 166,831 tons. The number of tons of all agricultural products carried during the period of this report was 4,208,383 tons, a decrease compared with the previous year of 4.0%. Agricultural products comprised 19.74% of the total tonnage carried. The revenue per ton per mile was .7357 cents, a decrease of 4.02%. The number of tons of revenue freight per freight and mixed train mile was 470.44, against 436.69 during the same period in 1915, an increase of 7.73%.

The operating expenses for the period of this report were \$37,294,375, an increase of \$4,644,093 compared with the same period in 1915.

During the six months' period 15 steel bridges, aggregating 1,073 feet in length, and 4 masonry bridges, aggregating 324 feet in length, were built, replacing 869 feet of wooden bridges, 32 feet of iron bridges and 16 feet of embankment; and 5,066 feet of wooden culverts were replaced with iron and concrete pipe. About 1.4 miles of pile bridges were filled with earth, 36 bridges having been completely filled and 14 reduced in length by filling. Adamson Law.—The so-called Adamson Law, passed by Congress, which will increase the wages of enginemen, realmen and allied employees in excess of \$2,000,000 per annum, will cause a still greater increase relatively in the operating expenses for the engine year. It is to be hoped that the company will re

New branches & exten's... 695,336 Credit—Property retired or converted...\$501.482

Additions and Beterments.—Authority has been given for the purchase or building of 2,500 50-ton gondolas, 1,000 box cars, 150 flat cars, 231 cinder dump cars, 250 ore cars and 68 other cars.

At Beloit, Wis., the engine terminal was completed. The 21 grain tanks, of a total capacity of 625,000 bushels, in connection with the company's Elevator "E," in Milwaukee, have been put into operation. At Tacoma, Wash., the new ocean dock, covering an area of 1,000 feet by 175 feet, was completed and placed in operation last autumn. At Butte, Mont., the new passenger station was nearly completed on Dec. 31 1916. It has since been finished and put into operation.

New Lines and Extensions.—The Choteau line, from Great Falls to Agawam, Mont., 70 miles, is practically completed. All construction work will be completed and the line placed in full operation early this summer. An extension from Grass Range to Winnette, Mont., 23.04 miles, was started last summer, and the grading was about 90% completed on Dec. 31 1916. The work will be completed this spring and track will be laid as soon as possible.

Tunnels.—The lining with concrete of the St. Paul Pass Tunnel, 8,751 feet long, in the Bitter Root Mountains, which was started in the autumn of 1915, was completed on Dec. 31 1916. Electrification.—The electrical construction work on the Missoula division between Deer Lodge and Alberton, Mont., 111 miles, was completed and put in operation on Nov. 1 1916. Work on the line between Alberton and Avery, Idaho, 101 miles, was 90% completed as of Dec. 31 1916. Electrification of this district has since been completed and up to operation the entire main line between Harlowton, Mont., and Avery, Idaho, 440 miles (V. 103, p. 1687).

Funded Debt.—This has been decreased during the six months by \$3,000 Dakota & Great Southern Ry. Co. 5s, \$38,000 Dubuque Division 6s, \$74,000 Wisconsin Valley Division 6s and \$3,935,454 & European Loan of 1910 4% bonds retired.

of which \$132,259,200 are in the the standing are outstanding.

Treasury Bonds.—These have been decreased by General Mortgage 4% bonds transferred to insurance reserve, \$159,000. On Dec. 31 1916 bonds in treasury amounted to \$132,259,200, composed of General and Refunding Mortgage bonds, available for the acquisition of additional property or for other additions and betterments, \$107,259,200; and bonds certified

by trustees, to reimburse the company for expenditures incurred for addle tional property and paid from earnings (General and Refunding Mortgage bonds), \$25,000,000. These latter bonds are available for such corporat purposes as the board of directors may authorize.

COMPARAT	IVE RESU.	LTS OF OPE	RATIONS.	
Mu s operated, average Equipment—	-Years end. 1916. 10,196	Dec. 31— - 1915. 10,073		June 30— 1915. 10,053
Locomotives Passenger equipment Freight, misc.,&c., cars_ Operations—	$2,021 \ 1,599 \ 67,384 \$	Not stated $\left\{\right.$	$^{2,004}_{1,615}_{66,673}$	$^{1,983}_{1,606}_{67,170}$
Passengers carried Passengers carried 1 mile b Rate per pass. per mile c Freight (tons) carried c Fr't (tons) car'd 1 m. b	15,969,377 921,994 2.143 cts. 39,986,136 10,747,323	15,943,584 862,829 2.084 cts. 35,063,761 8,933,803	16,134,559 899,872 2.103 cts. 38,313,345 10,043,236	16,065,456 858,452 2.091 cts. 32,959,392 8,185,988
Rate per ton per mileAv. rev. trload (tons)_ Earns. per pass. tr. mile_ Earns. per fr't tr. mile_ Earns. per mile of road_	0.7411 cts. 442	0.7735 cts. 412 \$0.9625 \$3.1842 \$9,635	0.7571 cts. 425 \$0.9798 \$3.2141 \$10,429	0.7813 cts. 390 \$0.9629 \$3.0486 \$9,096

b Three ciphers (000) omitted. c Revenue freight only.

INCOME ACCOUNT	NT FOR SIZ	X MONTHS ENDED DEC	. 31.
1915.	1916.	1915.	1916.
k eight rev38,999,287 Pass. revenue10.046.413 Oth.trans.rev. 4,642,910 Incidental rev. 684,491 Jt. facil'ty rev. 29,645	10,879,355 $4,827,064$ $969,244$	Maint.way,&c.5,058,108 Maint. equip. 7,925,117 Traffic expen. 921,063 Transporta'n.18,369,845 Miscell. oper. 398,788 General exp's. 945,726	392,460
Tot. oper.rev_54,402,746	59,365,951	General exp's_ 945,726 Tr. for invest, Cr. 968,365	095,895 $07.978,032$
		Oper. exps_32,650,282	37,294,375

Net operating revenue for 6-months' periods 21,752,464 22,071,576 Other income: Int. on bonds, \$21,431; divs. on stocks, \$92,098; int. on other securs., loans and accounts, \$679,934; rents received, \$271,354; miscellaneous, \$263,581 1,328,399

Gross income for six months ending Dec. 31 1916 \$23,399,975 Deduce: Int. accr'd on fund. d't, \$7.797,202; taxes, \$2,936,292.\$10,733,494 Rents paid, \$553,030; hire of equip. \$715,443; misc., \$226,102 1,494,575 Divs. paid: Pref. (3½%), \$4,054,603; com. (2½%), \$2,935,150 6,989,753

Balance, surplus, for six months ending Dec. 31 1916_____ -- \$4,182,152 OPERATIONS AND FISCAL RESULTS. -Years ending Dec. 31 - Years ending June 30-1916. 1915. 1916. 1915. 69,107,246 17,981,206 8,651,162 1,308,437 18,923,893 76,036,097 9,154,513 1,531,981 17,952,428 63,953,799 Total oper. revenues_110,609,689 97,048,051 105,646,484 91,435,374 9,309,098 14,912,225 1,762,879 35,528,373 1,926,133 732,465 Total operating exp__ 73,765,051
% oper. exp. to earnings
Net operating revenue_ 36,844,638
Taxes_ 5,480,119 62,171,533 (64.06) 34,876,518 5,034,404 61,971,701 69,120,958 (65.43) 36,525,526 5,264,331(67.78) 29,463,673 4,746,72131,364,518 67,468 d._ 171,821 29,842,114 343,946 525,911 $\substack{\frac{31,261,195}{221,861}\\150,971}$ 24,716,952 342,257 515,191 $\substack{1,567,483\\517,331\\476,191}$ $\substack{2,413,948\\484,012\\592,455}$ $\substack{1,906,979\\464,892\\614,743}$ $\substack{1,974,565\\487,988\\329,712}$

Total deductions......32,076,058 31,012,040 31,882,790 29,765,842 Balance, sur. or def....sr.2,088,754 sr3,190,345 sr2,737,851 df1,399,177 OPER. FOR 6 MOS. TO DEC. 31 1916 OF COS. INDEPENDENTLY OPERATED. Tacoma Bell'm & Milu. Gallatin Big Black- S.Pt. A. East.RR. Nor.Ry. Term.Ry. Vall.Ry. foot Ry. & W.Ry.

77,176	\$22,312 18,903	\$70,558 52,331	\$98,252 67,868	\$139,310 90,617	Revenues\$272,546 Expenses 219,867
\$88,868 15,403	\$3,409 1,178	\$18,227 7,082	\$30,384 5,000	\$48,693 9,061	Net revenue \$52,679 Taxes 18,600
\$73,464 474	\$2,231 1,369	\$11,144	\$35,384	\$39,632 2,236	Oper. income_ \$34,079 Rents rec'd, &c_ 11,250 Hire of equipm't 24,105
\$73,938	\$3,600	\$11,144	\$35,384	\$41,868	Total \$69,434
\$20,840 494	\$7,025 4,761	\$10,984	\$8,909 317 419	\$13,938 3,075 2,035 8,433	Accr. int.on bds. \$22,100 Hire of equipm't Rents paid 450 Miscellaneous 2,050 Sinking fund
\$2			317	$\frac{3,075}{2,035}$	Hire of equipm't Rents paid 450 Miscellaneous 2,050

Total deduc's \$24,600 \$27,481 \$9,646 \$11,017 \$11,786 \$21,333 Bal..sur.or def_sr\$44,834 sr\$14,387 sr\$15,738 sr\$127 df\$8,187 sr\$52,605

	BALANO	CE SHEET.		
Dec. 31 '1	16. June 30 '16.		Dec. 31 '16.	June 30 '16.
Assets— 8	8	Liabilities-	8	8
Road & equip_x584,929,6	39 573,293,471	Common stock.1		117,411,300
yStks.control.cos.10,379,3	93 10,449,767	Preferred stock_1	16,274,900	116,274,900
yBonds, &c., of		Prem.on cap.stk.		36,184
controlled cos. 140,0	000 217,000	Funded debt 3	57,944,956	357,900,955
Advances to con-		Bills payable	1,900,000	30,280
trolled cos z30,092,4	54 z30,795,007	Traf., &c., bals.	1,249,090	1,074,887
Misc.phys.prop. 726,4	641,377	Pay rolls&vouch.	8,110,343	7.873.137
Other misc. inv. 25,8	322 44,897	Coup. not pres.	269,275	209.017
Cash 7,729,7	59 12,635,516	Miscellaneous	1.335.892	1.156,319
Traf., &c., bals. 634,9	22 969,027	Acer.bd.int.,&c.	5,427,378	5,438,740
Ag'ts & cond'rs. 2,351,4	62 1,835,092	Taxes not yet due	240.774	
Mat'ls & suppl's 8,936,8	9,275,277	French Gov. tax		
Miscellaneous 4,796,3	20 4,262,334	European loan	767.703	767,703
Unmatured int. 70,1	50 67,777	Ins. res've fund.	2,799,265	2,724,067
Secur. in ins.fd. 2,835,1	00 2.818.100	Oth. def. items.	678,687	
Sinking fund 489,8		Sink. funds, &c.	595,881	678,547
Taxes prepaid	004 480			d38,749,292
Oth.def.deb.items 3,151,1	86 2,573,264			

Total657,288,991 650,764,791 Total657,288,991 650,764,791 x After deducting \$10,239,458 reserve for accrued depreciation. y Unpledged. z Advances to controlled companies for construction, equipment and betterments.—V. 104, p. 2010, 1701.

Grand Trunk Railway of Canada.

(Report for Fiscal Year ending Dec. 31 1916.)

Chairman Alfred W. Smithers, London, April 13, wrote

in substance:

General Results.—The gross receipts for 1916 amounted to £9,819,740, against £8,292,688, an increase of £1,527,052. The working expenses, excluding taxes, amounted to £7,007,159, or 71.36% of the gross receipts, against £6,306,162, or 76.95%, in 1915; an increase in amount of £700,997 but a decrease of 4.69% in the proportion to the gross receipts.

Capital Expenditures.—The total charges to capital account for the year amounted to £351,317. Of this sum £145,168 was for the acquisition of securities of the Lachine Jacques Cartler & Malsonneuve Ry., and Montreal & Southern Counties Ry. companies. The expenditure on capital account in respect of new works was £55,985; machinery and tools, £4,750; new rolling stock, £20,573; increased weight of rails, £3,160; and land purchased, £121,681, making a total of £206,149.

Rolling Stock.—Three engines were charged to capital account during the year and added to the official stock.

Grand Trunk Pacific Ry.—In the session of 1916 of the Canadian Parliament a loan was made by the Government, to the Grand Trunk Pacific Ry., for the purpose of enabling that company to meet its obligations pending a report on the railway situation in Canada to be made by a commission appointed by the Canadian Government.

OPERATIONS AND FISCAL RESULTS FOR 12 MOS. END. DEC. 31.

OI BRALLOND AND TH	SOFIE ENDING	LILD I ON 12	14100. 15141	. 220. 01.
Operations—	1916.	1915.	1914.	1913.
Miles worked by engines	4.007	4.015	4.015	4.012
Passengers carried	13,132,611	12.082,238	12,781,000	13,852,551
Tons freight carried	99 710 597	20,696,509	21,473,864	23,894,960
	22,710,527			4.343.599
do one mile (000)	4,732,376	3,748,316	3,886,370	
Average per ton mile	0.67 cts.	0.70 cts.	0.68 cts.	0.69 cts.
Earnings—	£	£	£	£
Passengers	2,442,343	2.109.240	2,386,332	2,701,134
Mail and express	488,176	423,198	396,247	397,761
Freight and live stock.	6.386.714	5.382.701	5.436.808	6,136,903
Miscellaneous	502,507	377.549	377,381	384.378
Miscenaneous	302,307	011,040	011,001	001,010
Total earnings	9,819,740	8,292,688	8,596,768	9,620,176
Pananaa				
Expenses— Maintenance of way,&c.	909,215	1.002.729	1.076.061	1.129,454
		1,406,930	1,375,300	1.465.632
Maint. of equipment	1,506,052	027 601		293,992
Traffic expenses	239,515	$237,621 \\ 3,337,983$	280,895	
Conducting transp'n,&c.	4,050,379	3,337,983	3,679,522	3,945,424
General expenses	301,998	320,899	265,098	255,022
Taxes	220,868	205,095	165,043	172,286
Total	7,228,027	6.511.257	6.841.919	7,261,810
Net earnings	2,591,713	1,781,431	1,754,849	2,358,366
Other image		759,270	682,744	307.233
Other income	509,520	109,210	002,744	301,200
Total	3,101,233	2,540,701	2,437,593	2,665,599
Deduct-				
Rental of leased lines	155,206	155,206	155,206	155,206
Int. on bonds & debens	1.506,639	1,506,442	1.492.034	1,420,488
Int. on secured notes	299,920	223.750	100.000	8.417
Reserve for contingencies	400,000	220,100	100,000	0,411
Det. Gr. Hav. & Milw	def40,239	def1,880	def103.742	def83,870
Grand Trunk West. Ry.	sur119,208	def122.177	def135,348	deres,010
				de620 406
Tol. Sag. & Musk. Ry	def16,156	def20,563	def26,147	def20,496
Div. on guar. stock(4		(4)000,000($3\frac{1}{4}$)437,500	(4)196,823
do 1st pref.stk.(5%)	170,842	~		170,842
do 2d pref. stk. (5%)	126,420			126,420
do 3d pref. stock				$2\frac{1}{2}$)179,116
Total	3,096,214	2,530,017	2,449,977	2.661.677
Belence on def				
Balance, sur. or def	sur5,019	sur10,684	def12,334	sur3,922
mi i		1	73 17 1	T3 1 T

The preliminary statement put out by President Edson J. Chamberlain, dealing with certain aspects of the Drayton-Acworth report on the railway situation in Canada, will be found in full in our advertising department on previous pages. See also the "News Department" on a subsequent page.—V. 104, p. 1898, 1800.

Missouri Pacific System.

(8th Annual Report—Year ending Dec. 31 1916.)

CONSOLIDATED INCOME, ACCOUNT.

		hs ending-		
		Dec. 31 '16.		1915.
Avge. mileage operated_	7,389	7,485	7,437	7,290
Operating Revenues—				
Freight		\$28,456,595	\$52,622,444	\$44,654,918
Passenger Mail, express, &c	$5.140.082 \\ 2.195.412$	$6,891,900 \\ 2,388,498$	$12,031,982 \\ 4,583,910$	10.127.955 $4.137.982$
Incidental, &c		382,969	734.477	579.736
		002,000	101,111	010,100
Total oper. revenues_	\$31,852,850	\$38,119,962	\$69,972,812	\$59,500,591
Maintenance of way,&c.	\$5,648,651	\$6,622,829	\$12,271,479	\$8,843,188
Maintenance of equip't_ Fraffic	0.000	6,488,016 862,386	$14,010,096 \\ 1.734,745$	11,582,60
Fransp'n (rail line)	10,394,491	11,330,671	21,725,162	1,426,68 $19,946,19$
Miscell. operations		107.552	213.774	201,73
General		810.417	1.578.952	1.520.75
Transp. for investment.		Cr.111,732	Cr.191,812	Cr.37,57
Total railway op. exp.	295 999 959	\$26,110,139	es1 240 207	042 402 FO
Net earnings	\$6,620,502	\$12,009,823	\$51,342,397 \$18,630,415	\$43,483,593 \$16,016,995
Taxes, &c	1,603,657	1,500,106	3,103,762	2.621,99
Operating income	\$5,016,935	\$10,509,718	\$15,526,653	\$13,395.00
Other Income-				
Joint facility rent				\$459,42
Income from funded sec.				214,76
do unfunded secur.				63,39
Other income	281,101	320,312	601,412	458,07
Gross income	\$5.803.953	\$11.166.572	\$16,970,525	\$14.590.66
Hire of equipment	\$176,920			\$834.80
Joint facility rents	652,027			1,014,33
Other rents, &c	308,174	265,596	573,770	
Interest on funded debt. Other interest	6,668,267		13,349,749	
Other Miterestance	00,438	47,655	83,093	68,01
Total deductions	\$7,840,826	\$8,170,691		\$15,717.19
Balance	lf \$ 2.036.873	sr\$2.995.881	sr.\$959,008	df\$1.126.52

Philadelphia Company of Pittsburgh.

(33d Annual Report-Year ending March 31 1917.)

n subsequent pages will be found the remarks of President J. H. Reed, the consolidated income account for the year ending Mar. 31 1917, the consolidated balance sheet as of Mar. 31 1917, including all proprietary natural gas companies, and the income accounts and balance sheets of other proprietary operating companies, namely, Pittsburgh Rys. Co., Duquesne Light Co., Philadelphia Oil Co., Pennsylvania Light & Power Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver Street Ry.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING MAR. 31. [Includes the Equitable Gas Co. and Pittsburgh & West Virginia Gas Co., Philadelphia Co. of West Va., in 1915 the Monongahela Natural Gas Co. and Philadelphia Oil Co., and in 1916 and 1917 excludes the Phila. Oil Co.]

(Transact		companies el		
Receipts— From gas	1916-17. \$9,171,612	1915-16. \$7,990,132	1914-15. \$7,037,719	1913-14. \$7,224,637
Fron oil	38,536	38,387	217,747 33,287	394,107 38,900
Gross earnings Operations, taxes, &c		\$8,028,519 3,405,047	\$7,288,753 3,406,884	\$7,657,644 3,424,686
Net earnings Divs. and int. received_ Rents	2,405,997	\$4,623,473 2,192,968 608	\$3,881,869 1,803,097 642	\$4,232,958 1,690,086 626
Interest, discount, &c	424,192	464,471	508,787	463,819
Total income	\$7,947,038	\$7,281,520	\$6,194,395	\$6,387,489
Paid leased companies Interest on bonds, &c Impts., extensions, &c Depreciation of property	\$23,086 1,796,499 1,215,180 153,497	\$22,566 1,906,825 802,167 163,770	\$23,694 1,940,548 838,220 193,575	\$22,967 1,854,379 831,512 181,696
Discount, taxes, &c., on securities sold, &c Miscellaneous int., &c	$57,500 \\ 235,450$	$64,965 \\ 386,268$	$74.941 \\ 208,655$	437,821 161,983
Total Surplus for year Add previous surplus Additions to profit & loss	7,110,750	\$3,346,561 \$3,934,959 a 8,508,813	\$3,279,633 \$2,914,762 8,222,141 b15,774,053	\$3,490,358 \$2,897,131 5,846,781 16,875
Total Div. on pref. stocks Div. on com. stock(7%	\$476,644	\$471,966	\$471.941	\$8,760,787 \$399,122 (7)2,732,758
Book value of securities & loan written down-			15.774.053	
Discount, taxes, &c., on sale of common stock. Decrease in book value		936,333		
Monong. Nat. Gas Co. phys.prop.reappraised		1,466,863		
Guar. div. on Con. Gas Co. pref. stock Miscellaneous	74,076	77,576 16,920	78,194	78,766 86
Total Tot. sur. at close of year	\$3,556,491 \$8,055,542	\$5,333,022 \$7,110,750	\$18,373,695 \$8,537,261	\$3,210,732 \$5,550,055
a Excludes surplus of against \$28,448 in 1915-1 securities reappraised, \$ property appraised, \$12	the Philad 6. b Includ 3,217,612, a ,556,441.	lelphia Oil (des in 1914-1 and increase	Co., \$70,334 5 increase in b in book value	in 1916-17, book value of of physica
The gross earnings of the state	l net income nd dividend	s on preferre	After deduced stock (5%	ting interest), \$100,050,

CONSOLIDATED BALANCE SHEET MARCH 31.

[Including in 1917 the Philadelphia Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia Gas Co., The Philadelphia Co. of West Virginia.] (All inter-company items eliminated.)

1	Co. Of West And	mie-1	Att times-co	mipung semis essi	sorewood.	
1	1	1917.	1916.		1917.	1916.
1	Assets-	\$	8	Liabilities—	\$	8
1	Charters & fran	72	72	Common stock 4	2,943,000	
1	Gas rights & leases			Cum. pref. stock.		
1	Gas & oil wells	3,781,141	3,275,357	Non-cum. pref. stk	1,442,450	2,033,400
1	Compressing sta-			Philadelphia Co.:		
1	tions, &c	1,374,326	922,807	1stM.&coll.tr.5s	6,500,000	6,500,000
1	Pipe lines2	8,811,975	26,256,116	Cons. M. & coll.		
1	Real estate build-			trust 5s	15,148,000	15,148,000
1	ings, &c	4,491,770	4,361,358	Conv. 5% debs_1		
	Stocks & bonds of			Coll. 6% notes.	750,000	1,250,000
. 1	Phil.Co.in treas.	88,054	67,704			
П	Stocks & bonds of			Coll. tr. 6% bds.	1,050,000	1,200,000
	other cos. owned:			Affiliated cos.:		
	Natural gas cos.	1,804,200	1,801,426	Subscrip. to stk.		
-1	Oil companies	1,261,500	1.241.500	Dug. Lt. Co.	3,500,000	3,500,000
	Artificial gas cos		101,157		11,131	11,835
	El. lt. & pow.cos.2	1,722,900	21,571,900	Accrued accts	365	824
	Street ry. cos.:			Temporary loan	100,000	
1	Stocks1			Notes payable		
	Bonds1	2,866,320	12,200,000	Accounts payable.	611,329	613,518
1	Miscell. cos	10,000	150,000	Consumers' adv	364,097	
	Affiliated cos.:			Unpaid div. scrip,		
•	Notes receivable	2,400,000	2,400,000	called Feb. 2 '16	2,247	13,976
	Duq. Lt. Co.			Acer. liab., not due		
4	contract purch.			Accrued taxes	250,589	
- 1	of Brunot Isl.			Acer. bond int	340,875	340,875
	property	3,500,000	3,500,000	Accrued int. on		
9	Temp'y loans		437,001		227,850	
3	Accts. receivable	810,360		Other accr. liab.	54,236	
9	Cash				13,286	13,192
	Special deposits	17,797	14,026	Res'ved for divs.		
	Accts., &c., receiv.	685,007				
	Materials & supp.	664,145		Miscellaneous	6,045	
	Miscellaneous	17,469	7,543	Contingent reserve	564,643	660,203
1	Unamortized debt			Invested surplus		
,	discount, &c	661,699				
,	Other def'd accts.	190,845	55,724			
2	Excess book value					
)	over par value of					
	com.stks. elim'd	4,054,539	4,050,003			

.107,582,677 106,418,132 Total Note.—The Philadelphia Co. guarantees both principal and interest of the Union Gas Co. of McKeesport 30-year 1st M. 5s of Oct. 21 1899, \$230,-000; Mt. Washington St. Ry. 30-year 1st 5s of April 1 1903, \$1,500,000; 17th Street Incline Plane Co. 30-year 1st M. 5s of March 1 1905, \$125,000; Allegheny Bellevue & Perrysville Ry. 30-year 1st M. 5s of April 1 1905, \$125,000; Allegheny Bellevue & Perrysville Ry. 30-year 1st M. 5s of April 1 1905, \$500,000; The Morningside Electric St. Ry. 30-year 1st M. 5s of Oct. 2 1905, \$200,000; Ben Avon & Emsworth St. Ry. 30-year 1st M. 5s of April 1 1906, \$300,000; Pittsburgh & Beaver St. Ry. 50-year 1st M. 5s of July 1 1908, \$750,000; Pittsburgh & West Virginia Gas Co. collateral trust 6% serial gold bonds of Oct. 1 1913, \$1,050,000, and Equitable Coke Co. 3-year 5% gold notes of Jan. 1 1917, \$1,500,000.

The Philadelphia Co. has a contingent liability, as endorser, on short-term notes issued from time to time by its affil. cos.—V. 104, p. 1899, 1801.

United Shoe Machinery Corporation, Boston.

(Report for Fiscal Year ending Feb. 28 1917.)

(Report for Fiscal Year ending Feb. 28 1917.)

Pres. Sidney W. Winslow, May 19, wrote in substance: Reappraisal.—It has been the practice of the United Shoe Machinery Co. to carry its holdings of stock in subsidiary corporations at the figures at which they were originally entered upon the company's books. The earnings of these companies and the accumulated undivided surpluses from such earnings has resulted in these holdings standing upon the company's books at low valuations, much less, in some instances, than the actual tangible asset value, which fact has been noted in previous statements. In view of the effect of the various tax laws, it was deemed wise to reappraise these holdings and to take up upon the books of the company the appreciation in value so that the shares should be carried upon the books at figures reflecting such increase in value but not in any case exceeding their actual tangible asset value on March 1 1916. This increase does not represent any actual change or addition to the capital assets, but merely a re-appraisal as of said date.

Results.—During the greater part of the year the increase in business, referred to in the annual report a year ago, has continued. At times more than 5,000 people have been employed there is 4,866; two years ago it was 2,887 and a year ago 4,450. The pay-roll is larger than ever before. The

volume of business has been greater than at any similar period since the company was organized.

In most instances the foreign companies in which the company is interested have continued to show a considerable increase in business. This is true especially of the French and English companies, but our business in the Scandinavian countries has been materially affected by our inability to make shipments to our Danish company in Copenhagen upon which shoe manufacturers in Norway, Sweden and Denmark were dependent for supplies and parts.

Merger.—The proposed merger of the United Shoe Machinery Co. with the United Shoe Machinery Corporation, referred to in circular letter of Feb. 8 1915, was prevented by a suit instituted by a stockholder of the former on the ground of dissimilarity in the purposes of the two corporations as expressed in their certificates of incorporation. By an amendment to the certificate of incorporation of the corporation, filed Feb. 24 1917, the purposes of the two companies are made identical, and a new merger agreement will be submitted to the stockholders of each at meetings called for that purpose. [But see news item on a subsequent page.—Ed.]

Suits—Orders.—The suit brought by the Government in the Federal Court in Massachusetts to secure a dissolution of the company, in which the decision by the court but no decision has yet been handed down.

The suit brought by the Government in the District Court of the United States for the District of Missouri under the Clayton Act is still pending. [See news item below.—Ed.]

The company is now several thousand machines behind in its orders for machines to be supplied not only to manufacturers in the United States but to manufacturers in England and France, where at the present time such machines are vitally needed. It is unfortunate that at a time when our efficiency should be at its highest we should be hampered and the company's facilities for rendering its greatest service should be restricted by such litigation.

Stockholders.—The corporation

such litigation.

Stockholders.—The corporation now has 9,503 individual stockholders, of whom 4,945 are holders of common stock only, and 3,080 are holders of pref. stock, while 1,478 are holders of both pref. and common stock.

INCOME A	CCOU	NT.						
Years ending—	Feb. 28	17.	Feb.	29	16.	Feb.	28	'15.
Combined earns. of Un. Sh. Mach.								
Corp. and the Un. Sh. Mach. Co.,								
after deducting propor. applicable								
to outstanding stock of Un. Sh. Mach. Co. not held by the Corp.	20 174	459	96	120	422	84	281	.092
Cash dividends paid	4,996	,360	5,	853,	658			,443

Balance, surplus, for year...... \$3,178,093 \$284,775 \$1,993,649

BALA	NCE SHE	ET MARCH 1.	
1917.	1916.	. 1917.	1916.
S	8	Liabilities— \$	8
2.171.839	2,282,355	Preferred stock 9,786,978	9,774,075
1.403.802	1.443.547	Common stock 31,506,981	31,506,981
400,000	400.000	Accounts payable. 860,725	1.451.159
	,	Reserves 1.919.48	1.901.911
7.992.360	30.077.805	United Shoe Mach.	-,,
			220.517
1,399,502	59,773,694	Total71,399,502	59,773,694
	1917. \$2,171,839 1,403,802 400,000 7,992,360 0,927,834 8,476,419 27,249	1917. \$\frac{{\frac{\$\frac{{\frac{\$\frac{{\frack}}}}}}}}}}}} } } } } } } } } } } } } }	\$ \$ Labilities— \$ \$ Preferred stock 9,786,975 1,403,802 1,443,547 400,000 400,000 400,000 400,000 7,992,360 30,077,805 1,927,834 19,449,914 860,722 1,919,484 1,919,

a The figure at which stocks and bonds are carried on the books is, in the opinion of the board, less than their actual value. This item has now been increased by a reappraisal to the amount not exceeding their actual tangible asset value on March 1 1916.

b After deducting \$1,889,782 stock dividend paid during the year 1916-17 and adding revaluation of stock of sub. cos. as of March 1 1916, \$10,902,-606; see "a" above.—V. 104, p. 869.

Mexican Petroleum Co., Ltd. (Delaware).

(Report for Fiscal Year ending Dec. 31 1916.)

On subsequent pages will be found the remarks of President E. L. Doheny, in addition to the consolidated income account for the year ending Dec. 31 1916 and the consolidated balance sheet as of Dec. 31 1916, comprising the Mexican Petroleum Co., Ltd., of Del., Mexican Petroleum Co. (Cal.), Huasteca Petroleum Co. and the Mexican Petroleum Corporation.

COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Oil sales			\$4,437,518 491,278 72,093	1914. \$5,236,137 203,791
Gross earnings Deduct—Depreciation Freight on oil Operating expenses Miscellaneous Income tax paid and acc	}	\$9,668,464 \$400,000 1,609,378	\$5,000,889 \$400,000 { 926,318 597,287 21,589	\$5,439,928 \$423,871 968,712 936,622 24,389
Net earnings	est (net)	\$7,408,812 deb.17,013	\$3,055,695 112,545	\$3,086,333 6,955
Gross income Bond interest Preferred dividends (8%		238 739	\$3,168,240 280,139	\$3,093,288 330,232
Balance, surplus		\$6,193,060	\$2,888,101	\$2,763,056
CONSOLIDA	ATED BALA	NCE SHEE	T DEC. 31.	
1916.	1915.	1	1916.	1915.
Assets— \$	1915. \$	Liabilities-		8
OH IMBUS & ICHSCS.		M. P. Co. (D		
wells, &c 64,834,1		Common s	tock_39,232,000	0 39,110,500
Cash with M. trus. 994,4		Preferred s	tock_12,000,000	0 12,000,000
Investments 48,1	00 48,100	M.P.Co.(Cal	.)stk. 82,32	1 85.029
Cash 1,194,6	52 895,678	HuastecaP.C	o.stk. 2,500	2,500
Accts. & bills rec. 2,873,9	03 2,512,540		y3,864,08	
Oil stocks x3,758,7		Notes payabl	e	765,000
Materials & supp. 596,7	87 435,274	Pan-Am. Pe	t. &	
Live stock 71,9	17 100,054		0 1,034,36	
Aspnatt distill., &c	24,824			
Mex.Gov.dues paid		Acer.bond in		1 71,139
under protest 1,849,1				
Mex. war claim 837,9		Jan. 2 191		
Deferred charges. 131,7	16 45,548		erve_ 2,067,319	
		General reser		
		Reserve for t		
		Profit and lo	8817,308,86	8 11,260,808
Total77,191,5	90 70,662,800	Total	77,191,590	70,662,800

r Includes in 1916 oil stocks, 5,782,581 bbls. y Bonded debt, \$3,864,080, as above in 1916, includes Mexican Petrol. Co., Ltd. (Del.), 1st lien and ref. sinking fund gold bonds, \$2,837,580; Mexican Petrol. Co. (Cal.) sinking fund 6% gold bonds of 1910, \$81,600; Huasteca Petrol. Co. and Mexican Petrol. Co., Ltd. (Del.), joint 6% gold bonds, \$269,400; Huasteca Petrol. Co. Coast Pipe Line 1st M. gold 6s, \$675,500.—V. 104, p. 1805, 668.

Philadelphia (Pa.) Electric Co.

(17th Annual Report-Year ended Dec. 31 1916.)

Pres. Joseph B. McCall, Camden, N. J., April 11, wrote: Results.—Attention is called to the extraordinary increase in the gross earnings of the properties during the past year, as well as to the corresponding increase in the expenses. It is obvious that if an abnormal increase in gross earnings, due principally to the unusual demand by large power installations and for railway purposes, had not prevailed, the reductions

made in rates by all the companies owned by you would have resulted in a reduction in dividend. In formulating the new tariff of rates, to which reference is made below and also in the last annual report, the calculations based upon the business connected, the new business secured and in prospect, justified the reductions made, which benefited principally the small labor, coal and material of all kinds, provide for the fixed charges and continue the dividend upon the stock.

Statistics.—The total commercial connected load as of Dec. 31 1916 was equivalent to 4.715.121 50-wate lamps, an increase of 756.592; and the increase of 1.200 k.w. over 1915.

The railway, railroad and other utilities connected amounted to 33.450 k.w. Dec. 31 1916, an increase of 1.200 k.w. over 1915.

Rates.—During April 1916 the Penna. P. S. Commission authorised the street are lighting to take effect as of Jan. 1 1915 and those applicable to commercial customers as of April 1 1916. It was therefore necessary to refund to the city the difference between the rates charged and the new rates agreed upon for the year 1915. This refund and all expenses, legal, properties, covering the period in the history of the company prior to 1915.

The properties, covering the period in the history of the company prior to 1915.

The rail of the properties of the properties of the company prior to 1915.

The rail of the properties of the properties of the company prior to 1915.

The rail of the properties of the properties of the company prior to 1915.

Additions.—During the year the large generating station, known as "A-2" capacity 65,000 k.w., was completed; additions made to sub-station capacities; the erection of nearly 1.000 additional are lamps for street lines between Philadelphia and Chester completed, overhead and underground lines extended.

A large generating station, to each of the company is propertied, in the properties in the lates of the properties in the results of the company of the company provided for the purchase and retirement of the

			Pickling.	
No. of consumers Dec.31	1916 82.761	1915. 469.141	1914. 59.791	1913. 52.085
Comm'l conn'd load Dec.	02,701	00,141	00,101	02,000
	1.715.121	3.958.529	3,496,709	3.127,456
Gross income, all cos\$10		\$8,777,924	\$8,160,025	\$7.815.615
Oper. exp., taxes, fixed				
charges and deprec'n. \$7	,466,021	\$6,363,374	\$6,181,046	\$5,887,372
Div. (on amt. paid in) (7)	1,574,313	(7)1,574,311	(7)1,574,3084	(6%)1180815
Total deductions \$9	0.040.334	\$7,937,685	\$7,755,354	\$7,068,187
	1,219,738	\$840,239		\$747,428

101 41,100,200.	BAL	ANCE SH	EET DEC. 31.	
	1916.	1915.	1916.	1915.
Assets-	8	8	Liabilities— \$	8
Subs. to cap. stock		2,498,175	Cap.stock(amount	
Installments	51.953	615	called Dec. 31) .24,987,750	22,488,975
Cash."	1.562.130	1.361.756	Amount subject to	
Charter & organ'n		15.631		2,498,775
Stocks mise, cos. a3		36,892,124	Funded debt 3,500,000	
Phila.Elec.gold 4s.			Land Title & Trust	
Accts. receivable.		5,390,473	Co. (trustee) 15,014,142	15,014,142
Supplies			Accounts payable. 1,427,305	
Advanced paym'ts			Notes payable 1,450,000	
Miscellaneous			Accrued items 583,112	
Net loans, own cos			Profit and loss b3,050,623	

_50,012,931 48,396,979 Total _____50,012,931 48,396,979

National Fuel Gas Co. (of N. J.), New York.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Walter Jennings, 26 Broadway, N. Y., says in part:

 Pres. Walter Jennings, 20 Broadway, N. I., says in part.

 The companies underlying National Fuel Gas Co., their capital and the percentage of each owned directly or indirectly are:
 Capital Stock.
 Ownership.

 United Natural Gas Co. (V. 95, p. 549)
 \$15,000,000
 100.00%

 Iroquois Natural Gas Co. (V. 95, p. 547)
 8,032,500
 100.00%

 Pennsylvania Gas Co. (V. 92, p. 1905)
 7,200,000
 50.71%

 Provincial Natural Gas & Fuel Co. of Ont., Ltd.
 600,000
 55.25%

 Iroquois Building Corporation
 255,500
 100.00%

 Clarion Gas Co.
 125,000
 100.00%

Mercer, Greenville, Sheffield; (3) in Canada, Niagara Falls, Welland, Bridgeburg, Fort Eric, Sherkston.

RESULTS FOR YEARS ENDING DECEMBER 31.

Earnings— Number of consumers_ Percentage owned by N. F. G. Co_ From sales gas_ From miscellaneous_	\$7,043,151	1915. 166,438 145,303 \$6,263,238 153,494	1914. 140,097 132,552 \$6,202,018 125,582
Total earnings Expenses and taxes Gas purchased	\$2,244,658	\$6,416,732 \$2,090,703 1,062,888	\$6,327,600 \$2,122,291 1,082,208
Net earnings	\$3,928,230	\$3,263,141	\$3,123,101

BALANCE SHEET DEC. 31.

Assets-	1916.	1915.	Liabilities 1916.	1915.
Stocks & bonds of			Capital stock 14,803,900	14.803.900
underlying cos_2	7,335,432	26,199,502	Accounts payable. 864,801	1,053,928
Sec. & accts. rec	1,045,046	1,518,904	Div.pay.Jan.15 '17 370,098	
Cash	695,060	18.259	Capital stock pre-	
Office equipment.	860	836	mium account 355.300	355,300
	-		Surplus12,682,300	11,524,373
W-4-1	0.050.000			02 207 501
-V. 104, p. 1903	9,076,398 3, 1707.	27,737,501	Total29,076,398	27,737,501

Spring Valley Water Co., San Francisco, Calif.

(Report for Fiscal Year ending Dec. 31 1916.)

Vice-Pres. & Gen. Mgr. S. P. Eastman, San Francisco,

Vice-Pres. & Gen. Mgr. S. P. Eastman, San Francisco, April 9, wrote in substance:

*Results.**—The proceeds from sales of water in San Francisco during 1916 were only \$7,396 less than the sales during the Exposition year 1915. Service connections increased to \$67,035, an addition of \$99.

*Consumption.**—The properties of the company had only been developed for an average daily yield of 44 million gallons, thus the consumption for the year 1916. as estimated in May of that year, would have exceeded the developed yield of the properties. The consumption of water, however, commenced to decrease thereafter and the average daily consumption for 1916 was 40.914.501 gallons, against 42.635.014 gallons during 1915. This substantial decrease was due to the following factors: the installation of 16.368 meters on residence services during the year, the discontinuance of the Panama-Pacific Exposition, and the prevalence of comparatively low temperature conditions. By March 27 1917 the project of installing 25,000 meters authorized in May 1916 had been completed.

*Increased Prices of Commodities.**—Present prices of all commodities necessary in the conduct of the company's business have reached unprecedented figures and their rise continues.

*Calaveras Dam.**—Substantial progress during the past year has been made in the construction of the Calaveras Dam. The dam and appurtenances, exclusive of the spillway, were 70% completed by Dec. 31 1916. Of the financial estimate for completion of the dam exclusive of the spillway given in the annual report of 1915 of \$2.100.000 there has been spent \$1,399.486, of which \$491.997 was spent during 1916. The expenditures made during 1916 are within the estimate. It is expected that the dam will be completed early in 1918, and that substantially all of the permanent spillway will be available for the winter season of 1917-18. At the present date there is stored in the Calaveras Reservoir 5,300 million gallons of water, which is nearly equal to the storage capacity of Lake San Andreas.

the system.

Need of Extensions.—The company is now under the supervision of the Railroad Commission of California. The Commission has great powers and it is hoped that it will be able to protect the company from some of the uncertainties and unreasonable exactions that have in the past hampered the development of the company's system. The structural works, except for the Calaveras Reservoir, have remained with but comparatively little change for ten years. They now urgently need to be extended and comprehensively developed to properly serve the growing requirements of a prosperous community. The Railroad Commission has already taken up the examination of the properties with reference to fixing water rates for the future. It is hoped that a way may be found by which the company can be given assurance of such protection as will warrant it in Investing the large additional amounts of money required to increase the capacity and efficiency of the water supply of San Francisco.

INCOME ACCOUNT FOR CALENDAR VEARS

INCOME AC	COUNT FC	K CALEND	AR YEARS.	
Earnings— Water sales	$\frac{27,773}{63,282}$	1915. \$3,489,408 109,662 22,769 53,499 7,249	\$3,277,776 109,495 25,700 44,133 6,191	\$3,217,278 108,606 33,715 31,983 9,098
Gross earnings Operating expenses	\$3,693,548 938,408	\$3,682,587 924,488	\$3,463,295 832,920	\$3,400,680 805,611
Net earnings	\$2,755,140	\$2,758,099	\$2,630,375	\$2,595,069
Taxes	\$519.055	\$496,298	\$488,640	\$445,213
Interest on bonds	714.360	714,360	714.360	714.360
Other Interest	77.672	61,719	62,620	62.035
Depreciation, &c	288,000	260,000	260,000	260,000
Contingent liab. fund	46.737	290,324	407.558	
Dividends(3			(234)700,000	
Miscellaneous	64,629	26,100		1,030
Total deductions Bal., sur. or defs		\$2,688,801 sur.\$69,298		\$2,465,188 sur.\$129,884

BALANCE SHEET DEC. 31.

Av. s. o	1916.	1915.		1916.	1915.
Assets-	8	8	Liabilities-	8	8
Real estate, water	-		Capital stock	28,000,000	28,000,000
rights, rights of			Capital surplus c	14,866,101	14,848,571
way, &c a6	8,694,816	67.928.364	Stock assessment.	840,000	840,000
Gen. M. bonds b	5,305,000	4,242,000	Gen. M. 4% bonds	23,164,000	22,101,000
Bills & accts. rec	37,027	159,472	2-yr. 51/4 % notes.	2,500,000	2,500,000
Mat'l supp., &c	329,989	299,253	Current liabilities_	763.418	426,837
Consumers' accts.	162,090	73,421	Twin Peaks Ridge		
Un. Tr. Co.trustee	d179,168		Tunnel assessm't	944.533	1,132,934
Unamort.discount,			Empl .insur .fund .	33.259	22,143
&c., on notes		48,576	Deprec., &c., fund		2,783,799
Cash	39,473	421,944	Miscel. reserves	3.000	
15% deposit under			Contingent fund	2.273.868	2,280,449
injunction	2,273,868	2,280,449			517,748
Total	77,021,431	75,453,481	Total	77,021,431	75,453,481

a After deducting \$74,234 for sales of property, transfers and removals of equipment and \$1,436, adjustments of property values sold. b Includes in 1916 \$3,554,000 in treasury (against \$3,714,000 in 1915). c Arising from re-valuation of capital assets. d Includes deposits of proceeds of real estate sales \$153.128 and mortgages receivable held account of real estate sales \$26,040.—V. 104, p. 958.

Pierce Oil Corporation (of Virginia).

(3d Annual Report-Year ending Dec. 31 1916.)

Pres. C. A. Pierce, St. Louis, April 21 wrote in subst.:

Additions.—The paraffine and lubricating plant at Sand Springs, Okla., refinery began operations in November. This plant cost about \$750,000, and has capacity to supply all of the corporation's domestic requirements for all kinds of lubricating oils and wax and in addition a large quantity of these commodities for export. The operation of this plant is proving very profitable. The acid-restoring plant at the Sand Springs refinery was completed in September and has since been in successful operation; the asphalt plant at the Tampico, Mexico, refinery has been completed and is now running to capacity; the doubling of the capacity of the Tampico, Mexico, refinery topping plant was completed in September. Fifty-two new distributing stations were established in the United States.

The new motor tank ship Pennant, with a carrying capacity of 33,000 bbls., was purchased at a cost of \$1.50,000, and 390 new tank cars were bought at a cost of \$676,070.

The construction of a continuous gasoline treating plant was commenced in Dec. at the Sand Springs refinery, which will materially reduce the cost of manufacturing gasoline. The installation of four new crude and two new steam stills was begun in Dec. at Sand Springs refinery to increase the capacity of that plant. Twelve additional 55,000-bbl. and three additional 37,500-bbl. and a number of smaller-sized steel storage tanks were constructed or purchased. The additional gasoline finishing plant which was begun in the spring at the Tampico refinery to double its gasoline capacity has been completed.

The tank steamer Euplon, capacity 33,000 bbls., which was requisitioned by the British Admiralty in March 1915, has been released and returned to the corporation's service. The tank steamer Mexicano, capacity 26,000 bbls., purchased in 1914, was continuously in our service. Early in 1917 the new schooner El Gallo, carrying capacity 1,000 tons, was purchased for \$85,000 to transport asphalt from Tampico to the United St

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

a Trading profits: 1916.	1915.	1916.	
		Net\$2,178,79	90 \$921,590
Mexico 676,621		Deduct abandoned	
Interest rec'd(net) 38,179			
		Int. on debentures 593,10	
Total\$2,432,208			
Depr. & misc. exp. 253,417	164,054	Otherinterest(net)	4,803
Net\$2,178,790	\$921,590	Surplus\$1,393,77	78 \$316,788

a Denotes sales less producing and marketing expenses.

BALANCE SHEET DECEMBER 31.

Assets—	916.	1915.	Liabilities—	1916.	1915.
	S	9		10 057 500	12 057 500
Oil lands, leaseh'ds,			x Capital stock	13,857,500	13,857,500
pipe lines, &c.			6% convert. sink.		
(incl. cap. stk.of			fund debentures	9,765,000	10,000,000
&adv.toM.F.Co)20,3	89,630 20	,387,811	6% 5-year con-		
Real est. occupied			vertible notes		2,000,000
by refineries and			Purch. mon. oblig.		
distribut. sta'ns 2,0	12,019 2	,011,019	Purchase of oil		
Buildings, plants			lands & leaseh's	57,609	129,752
and equipment. 4,6	04,116 3	,814,165	Steamship & car		
Tank steamers 1,7	90,200	626,017	purch, obliga'ng	925,091	144,058
Tank cars 4	44,207	283,506	Notes payable, se-		
Stable&gar. equip. 1	81.118	179,929	cured & unsecur.	1.382.228	709.278
Iron bbls. & drums 2		214,425	Acets. payable &		
Drilling tools, &c.	16,436	16,133			1,123,799
Mdse., mat'ls, etc. 3.5		2,239,502	Capital surplus		5,703,813
Notes & accts, rec. 2.5		.586.681	Profit and loss		406,723
		.529.460		1,000,002	100,120
	54.834	186,276			
a repaid mour., ecc. 2	01,001	100,210			
Total37.8	880.718 34	1.074.924	Total	37.880.718	34,074,924

x Capital stock authorized, \$33,000,000; less \$10,000,000 held for conversion of 10-year 6% debentures, \$2,500,000 5-year 6% convertible gold notes and \$6,642,500 unissued, balance as above, \$13,857,500.—V. 104, p. 2016.

Pierce Fordyce Oil Association.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. S. W. Fordyce Jr., Dallas, April 21 wrote in sub.
Trade conditions in Texas during 1916 were, taken as a whole, much better than in 1915, and the business handled showed substantial increases. The reconstruction of our refinery at Texas City which was seriously damaged by storm and floods in Aug. 1915, has now been practically completed, and the capacity of this plant has not only been more than doubled, but additional facilities have been provided for the manufacture of asphalt, greases of all kinds and other products which were not previously being manufactured at this refinery, with the result that our earnings from this plant have been materially increased. A 12-foot levee will surround the entire property.

The large increase in the volume of business has also made it necessary to increase the capacity of our refinery at Fort Worth, and the additions completed or under construction will practically double the said capacity. Dividends amounting to \$6 per share were paid during the year and the balance of our earnings were reserved for use in enlarging our refineries and making other additions to our plant and equipment which were required to take care of our rapidly increasing business.

Early in 1917 the construction of an eight-inch pipe line was started between the Healdton, Okla., oll field and Fort Worth, Tex., about 100 miles, for the purpose of supplying our Fort Worth refinery with crude oil at a minimum cost. This work is progressing satisfactorily and it is now expected the pipe line will be completed and in operation some time in Aug. 1917. This pipe line will not only greatly facilitate the prompt handling and delivery of crude supplies, but will show a very large earning on the investment. Pres. S. W. Fordyce Jr., Dallas, April 21 wrote in sub.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	aTrading profits _\$1,297,226 Other income 29,456	1915. \$771,493	Deduct (Cont'd) Interest paid Dividends paid(\$6	1916. \$88,626 6)216,138	1915. \$91,720
-	Gross income\$1,326,682	\$771,493	Balance, surplus	\$841,159	\$332,705
-	Depreciation, &c. 180,758 Storm & flood loss	137,626 209,441	Total surplus _\$	2,450,745	\$1,609,585
į	a Denotes sales less prod	ucing and	marketing expense	88.	

	17220
BALANCE SHEET DEC. 31. 1916. 1915. 1916. 1915. Assets—	EARNINGS OF CONTROLLED COMPANIES YEARS ENDING DEC. 31. [Showing the earnings of all properties owned, irrespective of dates of acquisition.]
Bldgs., plants, oil ands, equip.,&c .3,161,935 2,732,426 xCtfs. of beneficial interest	Gross Net (after Interest Dividends Balance, Earnings, Taxes). Charges. (7%). Surplus. Kansas Gas & [1916\$1,597,582 \$598,785 \$218,012 \$133,000 \$247,773
Tank ears, Iron bbls., &c 677,743 &657,188 Merch.,materials,&c.1,075,361 &695,741 &c 1,400,000 1,475,000	Electric Co 1915 1,355,991
Notes & accts. rec. 904.308 843.241 accrued liabilities 505,828 264,642 Cash. 133,693 56,703 Capital surplus 272.063 272,063 Prepaid insur., &c. 35,463 21,715 Profit and loss. 2450,745 1,609,585	Portland Gas & [1916\$1,274,140
Total5,988,504 5,007,014 Total5,988,504 5,007,014	& Light Co \ \begin{array}{c ccccccccccccccccccccccccccccccccccc
359,868. [See report of the Pierce Oil Corp. above].—V. 104, p. 2016.	& Light Co (1915 _ 841,295
Eastman Kodak Co. (of N. J.), Rochester, N. Y. (Report for Fiscal Year ending Dec. 31 1916.)	INCOME ACCT., ETC., OF AMER. POWER & LT. CO.—CALENDAR YEARS. 1916. 1915. 1914. Gross income of Am. Power & Light Co \$1,236,757 \$1,275,687 \$1,461,580
COMPANY AND ITS SUBSIDIARIES—INCOME ACCOUNT. 1916. 1915. 1914. 1914. 1918. 1918.	Net earnings of Amer. Power & Light Co
Net profits\$17,289,206 \$15,741,453*\$11,313,012 \$14,162,436 Divs. paid and accrued 369,942	Net income for year ending Dec. 31
On com. stock 13,674.635	\$1,241 accruing to com. stock not owned by Amer. Power & Light Co 188,811 32,043 44,160
Total \$14,044,577 \$12,089,622 \$6,229,782 \$9,180,562 Surplus \$3,244,629 \$3,651,831 \$5,083,230 \$4,981,874	Total
*After providing for possible war losses in 1914. COMBINED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.). 1916. 1915. 1916. 1915.	Balance, combined surplus for calendar years \$204,643 \$17,540 \$93,998 Total sur. of co. & prop. int. in tot. sur. of control. cos. Dec. 31 1916, \$1,632,284. BALANCE SHEET OF AMERICAN POWER & LIGHT CO. DEC. 31.
Assets— \$ \$ Liabilities— \$ \$ \$ Real estate, buildings, &c. x16,776,048 16,678,185 Preferred stook 6,165,700 6,165,700	1916. 1915. 1916. 1915. 1916. 1915. 8 \$ Liabilities— \$ \$
Welfare f'd assets 1,055,548 1,078,731 Accounts payable 3,980,672 4,602,252 Supplies, &c16,760,084 12,616,754 Pref. div. Jan. 1 92,485 19,905	Stocks and bonds 15,463,717 15,914,150 Preferred stock
receivable (net) 4,875,912 4,396,351 Welfare fund res. 1,056,548 1,078,730 Bonds and stocks 5,298,515 3,359,849 Contingency res've 1,684,298 1,663,549	Ace'ts receivable. 42.634 Debenture bonds. 4,658,000 Acer'd int., &c 55,203 1-yr. 6% notes. 3,000,000 Suspense, &c 39,043 3,482 Current liabilities. 341,788 489,141
Cash10,448,846 10,043,703 Surplus18,670,918 15,426,289 Prepaid int., &c369,209 362,244	Furn. & fixtures. 6,869 6,291 Reserves 149,516 164,306 Notes, disc't, &c. 547,928 47,642 Surplus 327,865 312,033
Total	Total
American Power & Lt. Co., New York, and Subsidiaries.	-Kan. G. & E. Co
Kansas Gas & Electric Co., Pacific Power & Light Co., Portland Gas & Coke Co.,	Plants 8,699,953 8,234,406 17,054,628 16,650,844 11,608,722 11,401,210 Securs. oth. cos. 309,800 307,800 6,550 6,049 2,001 2,001 Current assets 566,134 358,533 686,880 602,339 350,076 447,202
(Report for Fiscal Year ending Dec. 31 1916.) Pres. F. G. Sykes, N. Y., Mar. 15 1917, wrote in substance:	Miscellaneous 9,472 4,086 13,449 6,796 18,964 1,635 Bond disc.&exp. 146,726 157,331 496,465 516,732 225,466 230,762
Business conditions in the territory served by our operating subsidiaries have, on the whole, greatly improved during the year.	Total9,642,086 9,062,157 18,257,973 17,782,760 12,205,229 12,082,810 Liabilities— Preferred stock 1,900,000 1,900,000 2,500,000 2,500,000 2,000,000 2,000,000
Conditions in Kansas were unusually favorable. Supplies of farm produce were large and brought high prices. The large output of the new oil fields developed during the year was marketed at exceptionally high prices.	2d pref. stock
Texas was never more prosperous than at present. The cotton crop of 1916 was abundant and sold at record prices. The number of cattle marketed was large and commanded unusually favorable prices. In the Pacific	Bonds 3,994,090 3,738,000 7,330,000 7,240,000 6,314,000 6,239,000 Current llabil's 553,085 269,815 679,183 277,707 444,641 400,820 Reserves 64,995 68,334 39,988 27,139 283,054 325,676
Northwest territory business conditions continued quiet until the latter part of the year, when this section became more prosperous as the result of several favorable factors. Business conditions in Portland and vicnity were	Surplus 129,595 87,508 108,691 137,413 163,234 116,713 Total 9,642,086 9,062,157 18,257,973 17,782,760 12,205,229 12,082,810
quiet throughout the year. General business conditions, however, are now beginning to improve as a result of better prices for lumber and the activity in ship building.	-S, W, U, Co,— -Texas P, & Lt. Co,— -Ft. W, P, & L. Co,— 1916. 1915. 1916. 1915. 1916. 1915.
Acquisition.—Control of the Hutchinson Gas & Fuel Co. and the Newton Gas & Fuel Co. was acquired by the Southwestern Power & Light Co. during the year. These two companies distribute natural gas to Hutchinson	Assets— \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Gas & Fuel Co. was acquired by the Southwestern Power & Light Co. during the year. These two companies distribute natural gas to Hutchinson and Newton, Kan., buying the gas from producing companies. Statistics.—During 1916 operating companies in Texas continued to extend transmission lines and to add to the number of communities served.	Current assets 625,553 605,958 1,000,822 731,020 233,606 284,948 Miscellaneous 20,573 40,040 41,812 30,556 7 1,533 Trust assets 586 922
A total of 216 miles of high-tension transmission lines was built during the year, while on Dec. 31 1916 an additional 144 miles were under construction. Debentures.—Your company issued \$6,984,300 gold debenture bonds,	Bond disc.&exp. 927,702 814,579 79,121 84,546 Total 6,585,722 7,416,542 23,639,234 20,696,392 6,716,264 6,664,011
the proceeds of which have entirely liquidated its floating debt and provided working capital with which to assist in the temporary financing of the sub- sidiary companies. Of these debenture bonds \$6.984,300 were offered for sub-	Liabilities— Preferred stock. 3,500,000 2,350,000 1,100,000 1,100,000 2d pref. stock. 500,000 650,000 Common stock e2.851,000e2.851,000 10,000,000 10,000,000 2,760,000 2,760,000
scription to the stockholders and 86% were subscribed for, leaving only 14% to betaken by the underwriters. Although only 10% of subscriptions were required forthwith, the balance being payable over a term of years, the	Bonds, &c
subscribers have so anticipated payments that as of Dec. 31 1916 4.658 , 000, or more than 66% of the amount subscribed, has been paid for $(V.102, p.1627)$.	Current liabli's 849,267 641,048 750,663 623,137 76,634 113,578 Reserves 90,031 88,062 44,294 231,305 159,405 Surplus 219,424 254,462 170,509 148,961 136,324 119,027
Status.—Current assets as of Dec. 31 1916 were \$3,388,212 and total current liabilities \$341,788. STATISTICS AS TO SERVICE OF SUBSIDIARY COMPANIES, CAL. YEARS.	Total6,585,722 7,416,542 23,639,234 20,696,392 6,716,264 6,664,011 Southwestern Power & Light Co. Dec. 31.
Output 12 months (k, w, hours) 1916. 1915. 1909. 180,787,446 157,421,260 6,654,227	1916. 1915. 1915. 1916. 1915. 1916. 1915. Securs. other cos_23,667,675 22,360,126 Preferred stock 2,423,000 1,940,000
Gas output—Artificial (cuble feet) 2,170,490,500 2,165,777,000 9,377,300 Natural (cuble feet) 6,075,717,000 5,622,678,000 2,745,997,700 STATISTICS FOR CONTROLLED COMPANIES DEC. 31.	Current assets 223,656 338,292 2d pref. stock 1,964,000 2,447,000 Miscellaneous 21,626 12,598 Common stock 15,125,000 15,125,000 Trustees' fund 30,500 80,500 338,900 2,926,000
-Kan. Gas & El.CoPac. P. & L. CoPortl'd G. & C.Co. 1916. 1915. 1916. 1915. 1916. 1915. 1916. 1915.	Bond discount & 639,623 Surplus 193,689 94,355
Gas customers	Total24,440,221 23,171,978 Total24,440,221 23,171,978 a Of the \$10,000,000, \$7,424,000 have been retired, leaving \$2,576,000, and of
Generating capacity under construction 10,000 Output (k. w) 34699,942 28574.863 41182,945 40417.056	these \$212,000 are owned by Am. Power & Lt. Co. e Capital stock, \$15,000,000; par value outstanding, issued under the laws of Virginia for assets valued at \$2,851,-000.—V. 104, p. 2013, 1594.
Gas (1,000 cu. ft.) g 3729,319 3120,673 132,257 127,044 1579,500 1537,808 Elec. distrib. lines— Overhead (miles). 396 353 860 845	Donner Steel Company, Incorporated.
Undergr'd conduit 558 470 High-power transmission (miles) 196 96	(First Annual Report—Year ending Dec 31 1916.) Pres. William H. Donner, Feb. 20, wrote in substance:
Gas holders— Capacity (cu. ft.) 439,500 439,500 6185,000	Organization.—This company was incorporated Dec. 8 1915, and on Dec. 23d received deed for its property, containing 65 acres, one blast furnace,
Gas mains (miles) 200	three open hearth furnaces, a blooming mill, power plants, &c. During the year 2.38 additional acres of ground were secured, making the total manufacturing site of 67.38 acres. The works then lacked finishing mills and docking facilities for limestone and ore and were moreover too small
g Three ciphers (000) missing. h Excludes 4,500 k. w. capacity operated in connection with company's system, but not owned.	for economical operation. To remedy these difficulties we are building (1) a modern ore dock which will enable vessels to unload ore and limestone direct at your plant, (2) a
-S. W. P. & Lt Tex. P. & Lt Ft. W. P. & Lt. 1916. 1915. 1916. 1915. 1916. 1915. 1916. 1915. Electric customers 52,817 47,840 35,331 31,737 11,663 10,944	will enable vessels to unload ore and innestone direct at your plant, (2) a second blast furnace to form a more economical unit for producing pig iron and provide metal for the seven new open hearth furnaces now building, which will reduce the cost of ingots. (3) Finishing mills to convert all
Gas customers. 16,181 15,295 8,735 7,656 Water customers. 3,719 3,533 Generating capacity (k. w.) 38,950 37,300 21,792 20,530 13,000 13,000	of the steel into finished products and obviate the sale of billets. We propose to finish in your own mills the entire output of steel, having planned the improvements with a view to commercial advantages as well as economi-
do under construction 15,850 350 500 350 Output (k. w.) 12 mos. g 104,904 88,429 76,857 62,296 51,696 53,237 Miles elec. dis. lines (overhead) 1,116 982 753 658 219 206	cal manufacture. The river front improvement yard tracks, &c., have already been placed
High-power transmission lines 949	open hearth addition, consisting of seven new furnaces and equipment; ore dock; two ore bridges, one 6,000 k.w. turbo-generator, 84-inch plate
Miles street railway lines 5 5 5 5 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7	in service. The principal items under construction are: Blast furnace, open hearth addition, consisting of seven new furnaces and equipment; ore dock; two ore bridges, one 6.000 k.w. turbo-generator, 84-inch plate mill, 18-inch Morgan continuous billet mill, 14-inch continuous merchant mill, 10-inch continuous merchant mill, 8-inch merchant mill, addition to engine house, south crossing under D., L. & W. Rallway, roll shop, addition to machine shop, axle and forge plant, billet yard, shipping building and stock house. The mills will be driven by electric motors. Owing to the constantly increasing cost of building and the delay in secondary of the statement of the statement of the secondary in secondary in the secondary in
Nat. gas output (1,000 cu. ft.)2,346,398 2502005 595,732 142,240	addition to machine snop, axie and lorge plant, blief yard, snipping building and stock house. The mills will be driven by electric motors. Owing to the constantly increasing cost of building and the delay in securing construction materials, the building of By-Product Coke Ovens has
g Three ciphers (000) omitted. k This decrease in artificial gas output was due to the substitution of natural gas in Waco.	been indefinitely postponed.

Operation.—The blast furnace was lighted Dec. 31 1915, and the first metal tapped Jan. 2 1916. The three open hearth furnaces were started in January and February, after which it was found advisavble to change the two Talbot furnaces to the stationary type. There was a loss in operation until March, but since that time each month has shown a profit. The energy of your organization has been devoted largely to construction work which so far, instead of being remunerative, has frequently interfered with operation. It is expected that two of the new open hearth furnaces will be in operation in March 1917, the new blast furnace in April and the plate mill in May. With the orders on hand and the demand for steel products practically assured through 1917, these improvements should add materially to the profits. It is an exceedingly difficult time to secure machinery and construction metal and put in operation as rapidly as possible.

Stock Increase.—The stockholders on Dec. 26 1916, authorized an increase of the capital stock to 39,000,000 was authorized, the new stock, \$4,000,000, to be \$3,500,000 Preferred and \$500,000 Common. The entire \$3,500,000 of Preferred has been underwritten at par without commission; \$2,400,000 of the new stock was subscribed for by the shareholders and paid in during January, and the "Bills Payable" have been up by the underwriters. This increase together with the proceeds from the sale of the remaining \$2,500,000 onds already authorized will finance the improvements under construction.

Donner Mining Co.—This subsdidary was incorporated in March 1916, with a capital stock of \$100,000, all of which is owned by your Company. It will operate the Alexandria Mine, located in \$Et. Louis County, Minn., which it has under a long-term lease. The property has large reserves of high grade ore, suitable for basic iron. It has modern equipment and ship provements; the mine is being rapidly developed and your company also have constituted to the stock of \$100,000, all of which is owned by your Company.

transportation about the properties. However, a profitable business for 1917 is practically assumed in INCOME ACCOUNT FOR THE YEAR ENDED DEC. 31 1916.

The total net earnings of your properties after deducting all operating expenses, including ordinary repairs and maintenance (approximately \$293,000) and interest on bonds of subsidiary \$1,166,058 companies
Less provision for depreciation
Deduct interest on bonds and floating debt

Net income carried to surplus \$547,463 *At the rate of 7% per annum from respective dates of payment for stock Dec. 31 1916.

159,643 226
Reserve for relining furnaces, extraordinary repairs and other operating accounts
Surplus (earned)
XCapital stock increased since Jan. 1 1917. yBills payable retired in January 1917. As to "bonds," etc., see news items below.—V. 104, p. 955.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS,

Atlanta Birmingham & Atlantic Ry.—Proposed 75-Mile Extension to Jacksonville, Fla.—It is announced that the company has definitely decided to extend its line from Waycross, Ga., to Jacksonville, Fla., 75 miles. An approved statement adds:

A large terminal site has been bought in the centre of Waycross and the road has also arranged for terminal property at Jacksonville which is admirably located. It will take 2 to 2½ years to finish this line with the material situation as it is to-day and the cost will be something over \$2.000,-000. The 80-lb. rail for the new line is ordered and will be delivered some time in 1918. When the road is built into Jacksonville it will have the advantage of a tidewater shipping point, the only direct route between Birmingham and Jacksonville, and will have the best or one of the best routes from Atlanta to Jacksonville.—V. 104, p. 663, 162.

Barcelona Traction Light & Power Co., Ltd.—

The company gives notice (a) to holders of the 7% prior lien "A" bonds that the interest coupon No. 4 due June 1 1917 on the said "A" bonds will be paid on June 1 1917 at the Bank of Scotland, London, Eng., and at Canadian Bank of Commerce, Toronto, Canada, 16 Exchange Pl., N. Y.

(b) That the semi-annual interest coupon No. 11 due June 1 1917 on the 5% 1st M. 50-year bonds may be lodged on and after June 1 1917 at the offices of the company, Toronto, Canada, or 3 London Wall Buildings, London, Eng., to be exchanged for interim certificates in respect to the 5% 10-year notes to be issued in discharge thereof.—V. 102, p. 1810.

Beaumont (Tex.) Traction Co.—Merger.— See Jefferson County Traction Co. below.—V. 103, p. 1686.

Boston & Maine RR.—Extension of Notes.—
Judge Morton in U. S. District Court at Boston, Mass., on May 22
authorized Receiver James H. Hustis to extend for 1 year the \$757,577
notes of the Fitchburg RR., maturing June 1 next.—V. 104, p. 2009, 1898.

Brazil Railway.—Plan Now Stated Not to Have Been Abandoned.—The London "Statist" of May 5 says:

We regret having fallen into an error last week in stating that the pro-osed reorganization of the Brazil Railway Co. had been abandoned be-ause of the inability of the French banking syndicate to raise the necessary sch. This is incorrect. Indeed, we are informed that there is no justi-cation oven for the suggestion that the scheme has been postponed till the

war is over, or that the banking syndicate have in any way caused it to be delayed. The amount of new money contemplated to be raised immediately is less than £1,000,000, and it is understood by all the parties interested that the required amount will be forthcoming as soon as the scheme has been definitely accepted by those concerned. Various committees have been formed in England to safeguard the interests of the bondholders in this country, and it is understood that these committees have now practically agreed with the committees in France and Belgium on the main outlines of a scheme, the progress of which has necessarily been slow owing to the difficulty in adjusting the numerous and, in some cases, conflicting interests involved. In view of the intricate structure of the company the drafting of a scheme is necessarily a complicated matter; but we believe we are right in saying that this work is now in the hands of various legal advisers, and that as soon as they have completed their task and the scheme has been passed by the counsel for all parties it will be submitted to the security holders for their approval. [Sullivan & Cromwell, 49 Wall St., N. Y., represent the French banks which will provide the cash for reorganization purposes.]—V. 104, p. 2010.

Brooklyn Rapid Transit.—Transfer Charges Sought.—

represent the French banks which will provide the cash for reorganization purposes.]—V. 104, p. 2010.

Brooklyn Rapid Transit.—Transfer Charges Sought.—
This company through Pres. Williams has filed application with the P. S. Commission for authority to make a charge for transfers issued on the company's lines except in the case of continuation tickets. The application shows in part:

During the three fiscal years preceding July 1 1914 the average annual increase in passenger revenue of the companies affected was \$634,796. During the three years following the average annual increase (with May and June of the current year estimated) has been only \$119,826, an average yearly decrease in growth of \$514,970. The normal addition to population should have produced an increase of revenue of about 6% a year. The actual increase has been less than 1%. [Figures submitted showed that the number of passengers had increased from 484,365,009 in 1913 to 516,365,587 in 1916, or more than 32,000,000. In 1913 the average fare per passenger was 3.82 cents, and in 1916 it was 3.28 cents.]

The explanation of these adverse results is found in the vastly increased free rides represented by transfer passengers. In 1913 the number of transfers received was 146,776,347: in 1916 it was 168,175,299, and in 1917 (May and June estimated) it will be at least 173,000,000. Under the present order of the Commission transfer passengers are increasing at the rate of over 8,000,000 a year and cash passengers are barely increasing at all.—V. 104, p. 862, 361.

Buffalo Lockport & Rochester Ry.—New Directors. &c.

Buffalo Lockport & Rochester Ry.—New Directors, &c. A. S. Muirhead, W. H. Nesbitt and R. C. Vaughan of Toronto, Canada, ve been elected directors vice E. R. Wood, F. A. Dudley and C. D. Beebe.

Th^e executive offices of the road have been transferred from Syracuse to Rochester.—V. 103, p. 753, 758.

Buffalo Rochester & Pittsburgh Ry.—Locomotives.— An order for 25 high-power locomotives has just been placed by the company, making a total of 70 purchased within the past four months. It is understood that securities will be issued within 2 or 3 weeks on account of this purchase.—V. 104, p. 1483, 1044.

Central RR. of N. J.—Extra Dividend.—
The usual extra dividend of 2% has been declared on the stock, payable June 30 to holders of record June 19.—V. 104, p. 1793.

Chesapeake & Ohio Ry.—Dividend.—
A dividend of 2% has been declared on the stock, payable June 30 to holders of record June 8. A like amount was paid in Dec. 1916, when dividends were resumed after a lapse of 2 years.—V. 104, p. 1387, 655.

Chicago & Eastern Illinois RR.—Sale Ordered—Tenta-tive Plan—Listed.—Judge Carpenter in the U. S. District Court at Chicago on May 22 entered a decree ordering the

Court at Chicago on May 22 entered a decree ordering the sale of the company's properties at Danville, Ill., on July 17 1917 at an upset price of \$10,000,000 for the "main lines."

The reorganization plan, according to information obtained by the Chicago "Herald," will have the following provisions:

(1) An assessment of \$30 a share on present outstanding stock.

(2) New cash, about \$12,500,000, to be raised through new securities.

(3) There will be only one issue of stock, to bear interest only after bond charges have been met.

(4) Income bonds will be issued in place of bonds now out.

(5) A few bonds between \$6,000,000 and \$7,000,000 upon which no default has been entered will not be disturbed.

(6) Fixed charges, now \$3,750,000, will be reduced about 40%, to \$2,250,000. This reduction in fixed charges will be accomplished largely through the divorcing of the Chicago & Indiana Coal Ry, and the Evansville & Indianapolis RR., which always have been losers. The coal properties ordinarily have "broken even," without making the road money. Relieved of these "drains," the reorganization committee believes the road, which is now showing greater earnings than ever before in its history, can get ahead.

The exchange of outstanding bonds, it is said, will be made on a "tight" basis—55% of new income bonds and 35% of new stock. Stockholders who meet the \$30 assessment, it is understood, will receive new stock for that amount. [Kuhn, Loeb & Co., who will probably assist in the reorganization, do not confirm the foregoing statement.]

Pref. Stock Restored to List.—The New York Stock Exchange has restored to the list \$8,402,500 pref. stock.

This stock was formerly listed, but when stock trust certificates of the St. Louis & San Francisco were issued therefor in 1902, the amount of pref. shares listed was reduced by the amounts deposited. Of the stock trust certificates, over 99% have been surrendered to the trustee, and upon such surrender there have been delivered the certificates for pref. stock of the C. & E. III. RR. It is expected that a plan for the reorganization of the C. & E. III. RR. will be promulgated within a few months. See reorganization plan for St. L. & S. F. RR. in V. 102, p. 896.—V. 104, p. 1387, 361.

Chicago Milwaukee & St. Paul Ry.—Electrif.—Report.

Work on the electrification of the Puget Sound end of the transcontinental
line traversing the State of Washington has been begun between Othello
and Cle Elum, Wash., 98 miles. See "Reports" above.—V.104, p. 2010-

Cleveland Cincinnati Chicago & St. Louis Ry.—Notes.

This company has applied to the Ohio P. U. Commission for authority to issue \$2,370,000 5% equipment notes at 93, the proceeds to be used for equipment contracted for.—V. 104, p. 1794, 1585.

Delaware Lackawanna & Western RR.—Litigation Settled—Dividend on \$15,000,000 M. & E. Stock Increased from 7% to 734%.—

See Morris & Essex RR. below.—V. 104, p. 760.

Denver & Rio Grande RR.—Adverse Decision.—Protective Committees.—The U.S. District Court for the Southern District of New York, by a decision rendered May 17 1917, directed judgment for upwards of \$32,000,000 against the company in favor of the Equitable Trust Co. of N. Y., as trustee of the mortgage securing the First Mortgage 5% 30-year gold bonds of Western Pacific Ry. Co. In view of the fact the following protective committees have been or trusteen. fact the following protective committees have been organized and will shortly receive deposits of bonds and stocks with their respective depositaries (see adv. pages).

First & Ref. 5% M. Bonds.—Seward Prosser, Chairman; C. Ledyard Blair E. K. Boisot, John Henry Hammond, Andrew J. Miller, William Salomon, Joseph H. Seaman and Frederick Strauss. Cadwalader, Wickersham & Taft, counsel; Bankers Trust Co., N. Y., depositary.

Common & Pref. Stock.—Harry Bronner, J. Horace Harding, John W. Platten and Harrison Williams. Cravath & Henderson, counsel; Chauncey

H. Murphey, 55 Cedar St., N. Y., Secretary; United States Mtge. & Trust Co., N. Y., depositary.

7% Cum. Adj. Mige. Bonds.—John B. Dennis, Alonzo Potter, Otto T. Bannard and Albert Strauss, with B. L. Stowell as Secretary, 24 Broad St., N. Y.; New York Trust Co., depositary.

N. Y.; New York Trust Co., depositary.

Decision in Western Pacific Guaranty Case.—Judge Learned Hand on Friday last handed down an opinion in the U. S. District Court deciding the controversy between the Equitable Trust Co., representing the old Western Pacific Ry. bondholders, and the Denver road. Murray, Prentice & Howland, 37 Wall St., counsel for the plaintiffs, have favored the "Chronicle" with the following regarding the decision:

It will be remembered that a little prior to 1905 the Union Pacific.

the "Chronicle" with the following regarding the decision:

It will be remembered that a little prior to 1905 the Union Pacific, through its purchase of Southern Pacific, acquired control of the Central Pacific, which was the only outlet for the Denver to San Francisco. As a result the Denver & Rio Grande undertook in substance to extend its own line to the Pacific Coast, using for that purpose the Western Pacific Co., of which it acquired control. In order to float the Western Pacific First Mortgage bonds at a good price (92½ for a 5% bond on an unconstructed road) the Denver undertook with the bankers who were to float the Western Pacific bonds to supply the Western Pacific and the mortgage bondholders' trustee with the necessary bond interest money and indeed practically to maintain the Western Pacific as a going concern. This resulted in the now famous "Contract B."

The Denver supplied the necessary money until the maturity of the March 1915 coupon, when it defaulted, and, as the Court holds, repudiated the whole contract. The trust company, as trustee, foreclosed the Western Pacific mortgage and then brought suit against the Denver to enforce its obligations under Contract B. The Court holds:

1. That the contract between the Denver & Rio Grande RR. Co., the old Western Pacific Co. and the trustee for the Western Pacific bondholders under which the Denver Co. agreed to supply money for Western Pacific bond interest was a contract whereby the Denver Co. entered into direct contractual obligations to the Western Pacific bondholders;

2. That the delivery of notes of the Western Pacific which under the contract were to be delivered in consideration of the payments made by the Denver, was not a condition precedent to the Denver Co.'s obligation to perform;

3. That the foreclosure of the Western Pacific mortgage and the sale of

Denver, was not a condition precedent to the Denver can always be perform;

3. That the foreclosure of the Western Pacific mortgage and the sale of the mortgaged property did not relieve the Denver Co. from its obligations under the contract, although the old Western Pacific was thereby incapacitated to carry out the contract upon its part and the purchaser at foreclosure sale did not assume its obligations.

4. That the trustee for the bondholders had a right to foreclose the Western Pacific mortgage for principal as well as interest and that the acceleration of the maturity of the principal and foreclosure therefor did not operate to relieve the Denver Co. from its obligation to provide interest moneys.

moneys.
5. That the contract was not ultra vires of the Denver Co. and that the fact that since the Denver Co.'s default and the foreclosure of the Western Pacific mortgage performance might be ultra vires of the Denver is immaterial, inasmuch as the situation has arisen through the Denver Co.'s own default.
6. That the Denver Co. deliberately and without justification repudiated

default.

6. That the Denver Co. deliberately and without justification repudiated the contract.

7. That thereby the bondholders became entitled to recover damages for the breach of the contract as a whole.

8. That the contract is not merely a contract for payments in installments to be made by one party to the other, but is a contract involving mutual obligations more closely assimmiliable with contracts for the delivery of and payment for merchandise in installments.

9. That the course pursued by the Trustee and the majority bondholders in connection with the foreclosure was proper and did not entitle the Denver Co. to a revaluation of the mortgage security.

The Court refused to decide the question whether a lien upon the Denver Co.'s property was created by the contract in question.

A decree was directed for the amount of the installments of interest (each being \$1,250,000) falling due March 1 and Sept. 1 1915, and March 1 1916, less in each case the amount of earnings made by the old company or by its receivers applicable in regular course to the payment of interest and for the capitalized sum of \$32,272,274 45, together with interest upon the whole. The total amount of the judgment on this basis will, it is understood, be something like \$36,000,000.

The Court authorizes the issuance of execution against the money impounded in this circuit, some \$3,000,000, after the entry of decree. Leave is given to apply for the settlement of the decree at the Judge's Chambers upon notice; but it is provided that if it should prove necessary to have an extended hearing concerning the form of the decree, the matter may come before Philip L. Miller, Esq., as Special Master. [Compare old W. P. Ry. Co., foreclosed in June 1916, V. 102, p. 155, 160, 2167, 2255; V. 103, p. 62, 408.]—V. 104, p. 2010, 863.

Detroit Toledo & Ironton RR.—Equipment Notes.—

Detroit Toledo & Ironton RR.—Equipment Notes.—
Application has been made to the Ohio P. U. Commission for authority to issue \$500,000 5½% equipment gold notes at 97½, the proceeds to be used to purchase auto box and gondola cars.—V. 103, p. 1408.

Empire United Rys., Inc.—Separate Plan.— See Rochester Syracuse & Eastern RR. below.—V. 104, p. 2010, 1800.

Fitchburg RR.—Notes Extended One Year.—See Boston & Maine RR. above.—V. 104, p. 256.

Galesburg (Ill.) Ry. Ltg. & Power Co.—Stock Increased.
The shareholders have ratified the proposed increase in capital stock from \$3,500,000 to \$4,000,000.—V. 98, p. 155.

Grand Trunk Ry .- Official Statement as to Operations and Maintenance of Property—Annual Report.—In addition to our usual summary of the report for the calendar year, which is given above under the heading "Annual Reports," there will be found on two pages preceding the Clearing House returns of the U.S. a full statement by President E.J. Chamberling clearly setting forth the good record that has been berlin, clearly setting forth the good record that has been made by the Grand Trunk Railway System under the exceptionally difficult conditions prevailing since the war broke out, a record comparing favorably, as Mr. Chamberlin points out, with that shown by any road on the continent.

points out, with that shown by any road on the continent. Condensed Editorial from "The Daily Mail." Montreal, May 18 1917.

The Drayton-Acworth report on the Canadian Railway situation is here challenged in some of its most important features by Pres. Chamberlin An exhaustive treatment of the subject is not attempted; this, it is understood, will come later. There is, however, a sufficiently striking presentation of facts, contradictory of assertions made by the majority commissioners to raise considerable boubt as to the value of their conclusions. The statement derives strength from its moderation of tone. Mr. Chamberlin, it must be admitted, has made a very strong case not only as affecting the position of the Grand Trunk, but as related to the material upon which conclusions offered in the majority report are based.

As opposed to the intimations that the Grand Trunk as a railway system is in decline and incapable of performing its duties the President of the company affirms, that road: (a) Has made the largest average gross earnings per mile of any of the principal lines of Canada; (b) Owns more passenger and freight car and locomotive equipment per mile than any other road in Canada, with the single exception of the Michigan Central; (c) Moved last year more loaded cars than at any previous period in the past five years, and that this record was maintained, notwithstanding unprecedented weather conditions, in the early months of the present year; (d) Made provision last year for nearly \$1,000,000 worth of new rail and that deficiencies in this respect are due to the fact that orders could not be filled, owing to prior claims for munitions; (e) Has expended in recent years over \$23,000.000 on terminals and new equipment.

These facts turnish reasonable evidence of virility and efficiency and more than justify Mr. Chamberlin's moderate observation that the majority report was made "without a real understanding of the situation." This official presentation also has a wider value than in the mere correction

sizes the great difficulty and danger of hurried treatment of the subject. If we are to frame a wise railway policy it is manifest that there must first be strict accuracy and agreement as to facts.

dies the great difficulty and danger of hurried treatment of the subject. If we are to frame a wise railway policy it is manifest that there must first be strict accuracy and agreement as to facts.

Salient Facts from Special Statement of President E. J. Chamberlin.

(1) Large Gross Earnings.—The report of the Commission states the average carnings per mile of all railways in Canada as \$6,907, and stress wards of the control of the contr

6.44% for the principal railways of Canada and the United States.

[The report concludes with some comparative statistics as to the freight and passenger traffic of the four leading Canadian roads for the year 1915-16. From this tabulation it appears that while second among the Canadian lines as regards the total volume of freight and passenger traffic, respectively, the company on its 3.565 miles of road surpasses all the others both as to the number of tons of freight carried per mile of line (its 5.347 tons contrasting with (a) 3.917, (b) 2.253, and (c) 1.376, respectively) and as for number of passengers carried per mile of line, its figure of 3.357 in this case contrasting with 2.773 and 1.057 and 967].—Compare V. 104, p. 1800, 1899.

Gulf Florida & Alabama Ry.—Bondholders' Committee— Receivers' Certificates.—The company, being now in the hands of receivers in consequence of financial difficulties, and a default being likely to occur on the maturity of the next coupon, viz., July 1 1917, on its \$4,410,000 1st Mtge. bonds, the following bondholders' protective committee has been formed and is calling for deposits of the bonds with the Metropolitan Trust Co., 60 Wall St., as depositary.

politan Trust Co., 60 Wall St., as Gepositary.

Bondholders' Protective Committee.—George C. Van Tuyl Jr., Chairman, Pres. Metropolitan Trust Co., N. Y. City; Charles G. Bancroft, Pres. International Trust Co., Boston; Newton P. Hutchison, Providence; H. C. Mandeville, Elmira, N. Y.: John T. Steele, Buffalo; Farrand S. Stranahan, Stranahan & Co., Providence; S. S. Strattan, Pres. Agricultural Credit Co., Chicago; Harold B. Thorne, V.-Pres. Metropolitan Trust Co., N. Y. City, and Joseph Walker Jr., Joseph Walker & Sons, N. Y. City, with James F. McNamara as Secretary, 60 Wall St., and Lewis & Kelsey as counsel, 120 Broadway. Any plan adopted by 66 2-3% of the depositors will bind all depositors under the agreement.

all depositors under the agreement.

Digest of Committee's Circular, Dated at New York, May 17.

A few weeks ago some of the bond houses connected with the sale of the bonds of the railroad, learning of the disturbed condition of affairs, employed F. E. Dewey, a railroad expert, to examine the property. The report indicated good earning possibilities, a strategic physical situation, a well-built railroad, a great shortage of freight cars and the necessity for a substantial expenditure for betterments and improvements.

Mr. Dewey reported that the road owned 9 locomotives, of which 7 should be in condition for 12 months' service with an expenditure of about \$1.500, and that the other two require repairs of about \$5,000. Of the original 261 freight cars purchased, 15 have been destroyed, leaving 246, of which 104 are out of service. The box and coal cars require an expenditure

of about \$150 each and the flat cars of about \$70 each. The 14 passenger cars require a total expenditure of about \$1.000 only. To place the roadway and structures in safe operating condition, to provide the facilities on the recent 50-mile extention, to install necessary sidings and connections, and to put the railway and its equipment generally in condition to operate to profitable advantage, about \$175.000 is required.

An average of 140 to 150 cars of freight per day is being offered, which the road cannot transport because of a shortage of cars. A total of about \$900 cars is a pressing need. The company is paying at the rate of \$25,000 per year for hire of freight cars, which should be saved. Furthermore, the present per diem rate is 75 cts. Even upon a basis of 45 cts. per diem the net earnings on 900 cars, after deducting maintenance, would be well above \$100,000. At the present time it is practically impossible to rely upon the use of empty cars from other railroads. The property is powerless to make a satisfactory showing unless it can secure the cars with which to make earnings. The committee has reason to believe that it can purchase 300 cars at once, now in service on other roads, and the purpose of the committee would be to increase the car equipment to a proper total as soon as possible. There are outstanding obligations, including laborers' wage liens, of approximately \$125,000, which must be paid. A reasonable amount of working capital is also required.

Mr. Dewey estimates that after making the necessary improvements and betterments and securing the cars suggested, the gross earnings for the first 12 months, exclusive of per diem earnings on cars, should equal \$450,000, with operating expense of 70%, leaving net earnings of \$135,000, while the second year should show net earnings of \$180,000 and the third year net earnings of above \$235,000, all exclusive of per diem on cars.

Upon this report the bond dealers conferred with prominent financial interests, with the net result that it was deemed

Havana Electric Ry., Lt. & Pow. Co.-New Stock. The company having increased its pref. stock from \$15,000,000 to \$21,000,000 (par \$100), offers to stockholders of record (either pref. or com.) as of May 28 1917, the privilege of subscribing for the new stock at par and div. for (a total of \$101 25 a share) to the extent of 20% of his holdings of both pref. and common stock. Subscriptions must be made and paid on or before June 15 1917, either at the N. Y. agency of the company, 55 Liberty St., or at the office of the company at Monte No. 1, Havana, Cuba. Subscription warrants will be issued shortly after May 28. Fractional subscription warrants (convertible into full warrants, in amounts aggregating one full share or more), will pass by delivery and will be wholly void and of no value after June 12 1917.—V. 104, p. 2010.

Interborough Rapid Transit Co.—Sales of Power.-The P. S. Commission has ratified an agreement by which the New York Municipal Ry. and the New York Consolidated RR. will obtain current from the Interborough company for use in operating the new rapid transit lines of the Brooklyn system in Manhattan. The Commission also approved an agreement by which the Transit Development Co. (subsidiary of the Brooklyn Rapid Transit Co.) would supply the power necessary for the operation of all rapid transit lines in Brooklyn.

Both agreements are for a term of about 10 years.—V. 104, p. 764, 361.

International & Great North. Ry.—Judgment Affirmed. The Civil Court of Appeals in Austin, Tex., on May 17 affirmed the decision of the lower court in awarding the National Bank of Commerce, of St. Louis, \$158,447 due it from the railroad on borrowings made in 1908.—V. 104, p. 952, 764.

International Traction Co. System, Buffalo.-Balance

Jefferson County (Tex.) Traction Co.-Merger Co.-This company will consolidate under its own name the properties of the Beaumont (Tex.) Traction Co. (V. 103, p. 1686) and the Beaumont Electric Light & Power Co. (V. 94, p. 1766) each owned by Stone & Webster interests. It is expected further that the Port Arthur Light Co. will also be included in the consolidation. An election will be held July 10 to vote

Lake Shore Electric Ry .- New Officers -- Directors .-F. H. Goff and A. Lewenthal have been elected Vice-Presidents to succeed the late Henry A. Everett and W. H. Price.

Mr. Goff and I. F. Frieberger, Pres. and V.-Pres., respectively, of the Cleveland Trust Co.; J. R. Nutt, V.-Pres. of Citizens' Savings & Trust Co., and Charles Currie, V.-Pres. of Northern Ohio Trac. & Light Co., have been elected directors to succeed Mr. Everett, J. B. Hanna, T. H. Hogsett and John P. Witt.—V. 104, p. 1895, 1263.

Lehigh Valley RR.—Government Suit to be Reheard.— See Anti-Trust Litigation under "Indus." below.—V. 104, p. 1263, 863

Mahoning & Shenango Ry. & Light Co.—Merger of Subsidiary Properties.—The shareholders will vote June 14 on ratifying a proposition looking to the consolidation of certain subsidiaries for the purpose of eliminating unnecessary A circular, to be dated May 31, says in substance:

taxation. A circular, to be dated May 31, says in substance:

It is now desired to merge the properties of the Mahoning Valley Ry. (V. 74, p. 1139), the Mahoning Valley South Eastern Ry., the Poland Street Ry. (V. 96, p. 1702), the Youngstown Park & Falls St. Ry. and the Youngstown & Sharon St. Ry. (V. 100, p. 903) into the Mahoning & Shenango Ry. & Light Co., which already owns all of their capital stock but at present operates directly only the street railways owned by it in and around Sharon, Pa., and the leased lines in New Castle, Pa., consisting of about 36 miles. If the proposed consolidation is effected, the parent company will also operate directly the subsidiary street and interurban railways in Ohio, making a total of about 142 miles (out of a total of 174), as well as the Lowellville power station, all the subsidiary electric-light plants and distribution systems in Ohio, and the gas plant in Youngstown. The company now receives as the result of direct operation about 11% of the gross operating revenues of the system. After the proposed consolidation it will receive as the result of direct operation about 28% of the gross operating revenues.

It is anticipated that this consolidation will save a large amount per year in taxes [on the increased basis under war measures].—V. 104, p. 1702

Metropolitan Street Ry., N. Y.—Guaranty Litigation.—See 28th & 29th Streets Crosstown RR. below.—V. 103, p. 1980.

Missouri Pacific Railroad.—Annual Report.— See Missouri Pacific System under "Reports."—V. 104, p. 1899, 2010.

Morris & Essex RR.—Litigation Ends—Dividend Increased from 7% to 7¾%.—The suit brought by certain stockholders of the company in the Court of Chancery of New Jersey, to determine their right to an additional dividend under the lease to the Delaware Lackawanna & Western RR. Co., has been settled, the lessee agreeing to increase the annual dividend rate on the \$15,000,000 capital stock from 7.00 to 7.3%. dend rate on the \$15,000,000 capital stock from 7% to $7\frac{3}{4}\%$ per annum, payable as below noted.

Digest of Circular Signed by the Directors of the Co., Dated May 25. In the ordinary course, a final decision would probably not be secured within a year or two. The issues developed have become very numerous and complicated and it has become plain that the result would be conclusive only as to the past. The extra dividend is, under the lease, conditional on the earnings for each year, and each future year would present its own problem, involving possibly frequent and expensive litigation and requiring

the continuation of an independent board of directors, separate books, &c., all at the expense of such stockholders as might come in for that purpose. Only about one-fourth interest of the stockholders have supported this important litigation.

Feeling, in view of these circumstances, that an assured fixed annual income of 7½% would be more advantageous than the possibility of securing the maximum of 8% named by the lease, your directors have concluded with the D. L. & W. an agreement of settlement, subject to the approval of the stockholders, so modifying the lease, which is perpetual, that the D. L. & W., in lieu of the conditional additional income past and future 1% provided in the lease, will unconditionally undertake to pay all the stockholders of the M. & E. a fixed additional rental of ¾ of 1% p. a. for the year 1916 and all subsequent years, making the total fixed rental 7¾% p. a., the additional rental for the year 1916 to be paid on July 1 next, or as soon thereafter as said agreement is ratified, and for the subsequent years on Jan. 1 1918 and each succeeding Jan. 1, respectively. In addition to this, the D. L. & W. agrees that it will not capitalize, that is to say, charge to construction account of the M. & E. or demand bonds of the M. & E. for certain expenditures it has made upon the M. & E. from 1899 to date, and not heretofore capitalized, aggregating about \$11,000,000, and will also credit to construction account a disputed item of over \$400,000.

If you approve, please send assent promptly to Henry V. Poor, Secretary of the M. & E., 54 Wall St., New York City.

[The shareholders' protective committee will relinquish the deposited stock without any expense to the depositor. The annual meeting of the stockholders will be held June 27 1917, at which time the ratification of this agreement will be acted upon.]—V. 102, p. 1896.

New York, New Haven & Hartford RR.—Resolution in

New York, New Haven & Hartford RR .- Resolution in

New York, New Haven & Hartford RR.—Resolution in Appreciation of Services of Mr. Elliott.—In accepting the resignation of Howard Elliott, the board places on record its sense of his extraordinary services to the co., saying:

By his personal character he commanded the confidence of the stock-holders and secured the good-will of communicies which had previously been indifferent or hostile. By his tact he prevented conflict with the public authorities of the nation and the several States. Understanding railroad business in all its aspects, he was equally at home with financiers and with legislators, with shippers and with employees. As a result of this many-sided ability, burdens of all kinds were thrown upon him; burdens more numerous than he anticipated when he came, and heavier chan any one man could be asked to bear permanently. These complex burdens he carried with loyalcy and devotion as long as was humanly possible.

We congratulate ourselves that he does not leave us entirely; we congratulate the country that in resigning the presidency of the New Haven road he transfers his services and powers to a still wider field of public activity, to meet emergencies with which he is by nature and training preminently fitted to deal.

Pref. Stock Issue Advocated.—On behalf of the heard of

Pref. Stock Issue Advocated.—On behalf of the board of directors, Howard Elliott, James L. Richards and Joseph B. Russell, as Massachusetts directors, have addressed the Mass. stock and bondholders, including the savings banks and others, urging them to request their legislative representatives and Senators to support the pending bill in the Mass. Legislature, permitting the company to pay dividends out of net income on an issue of preferred stock (compare . 104, p. 2010). An advertisement dated May 21 says:

Governor McCall, in a special message to the Legislature, has recommended the careful consideration of the bill, saying: "There is an obvious advantage in disposing of the floating debt through the issue of stock, the income of which does not constitute a fixed charge upon the property and which does not need to be refunded nor involve the menace of a receivership." The P. 8. Commission, replying to Gov. McCall's inquiry, expresses the opinion that, "In view of these circumstances and existing financial conditions, the Commission believes that it is expedient that the proposed legislation be enacted."

In Connecticut the Governor has just signed a similar bill (V.104,p.2010).

The directors are unanimous in recommending the passage of the bill

The directors are unanimous in recommending the passage of the bill for the following reasons:

(1) It will enable the stockholders to vote whether the company may issue preferred stock to pay off the floating debt of \$45,000,000 and to prescribe that such pref. stock may in the future be retired and canceled.

(2) It will remove the danger, brought about by the war, of being unable to renew the \$45,000,000 of notes representing this indebtedness and due April 15 1918.

(3) It will save the \$96,000,000 of collateral pledged to secure these notes.

ites.

(4) It will reduce the company's funded and floating debt and increases capital stock so that they will be substantially equal in amount stead of the debt exceeding the capital stock by about \$80,000,000 as

instead of the debt exceeding the capital stock by about \$80,000,000 as at present.

(5) It does not place any new charge ahead of the common stock, but only substitutes a dividend charge if earned for an interest charge which must be paid whether earned or not.

(6) It will take the company out of the hands of its creditors and place it where it belongs—in the hands of its stockholders.

The issuance of preferred stock is, as it always has been, subject to the will of the stockholders. Two-thirds of all the shares must vote in favor to make such an issue effective. The pending bill does not change the existing law in this respect, but only permits dividends to be pald out of earnings. Savings banks and other investors in the bonds and debentures of the company are vitally concerned that the company shall continue to pay the interest on these securities. The opponents of the bill, who have so far publicly appeared, are confined to two stockholders and an attorney engaged in litigation against some former directors. They advocate forcing a receiver on the company in the hope of promoting this litigation. There is no occasion to talk of a receivership. The company is amply able to pay its way if only given time and a little help. The necessary enormous issue of Government bonds making a just and patriotic appeal for all available funds will, however, greatly increase the difficulty of railroad financing. In these circumstances the stockholders should be permitted to avail themselves of every reasonable method of financing, and that is what this legislation will authorize.

The Massachusetts House yesterday voted overwhelm

The Massachusetts House yesterday voted overwhelm ingly to have the bill engrossed.

Company Accepts Act of Massachusetts Legislature.—On May 8 the board of directors accepted the Act of the Massachusetts Legislature approved May 1 entitled "An Act Relative to the N. Y. N. H. & H. RR. Co., Its Holding of the Stocks and Securities of Other Corporations and its Relation to Certain Subsidiary Companies." This Act which limits the dividends on the companies. which limits the dividends on the common stock of the com-

pany to 5% p. a. until certain requirements are fulfilled was cited at much length last week (p. 2010).

Operating Changes and Policy of Organization.—
It is announced that the company has completed plans for the amplification of its policy of operating department organization, and the changes announced are intended to result in greater concentration of authority and responsibility on the part of officers of the company.—V. 104, p. 2010, 1899.

New York Railways Co.—Applications Filed for Authority to Make Charge for Transfers.—This company has applied to the P. S. Commission for permission to make a charge of cents for transfers and in this connection it has issued a 19-page pamphlet showing the reasons why such a charge is justifiable on its lines. Compare V. 104, p. 2011, 1899.

Litigation.—See 28 & 29th Sts. RR. below.—V. 104, p. 2011.

Norfolk & Ocean View Ry. (Norfolk, Va.)—Dissolved.-This company's corporate existence has been terminated as a conse-uence of its inability to operate at a reasonable profit. The line, in oper-tion ten years, had accumulated a deficit of \$328,000. Prior to its dissolution, the company conveyed its lines in Norfolk County to Ocean View to the Virginia Ry & Power Co., which will operate into the city of Norfolk. Operation of the Norfolk & Ocean View Ry was discontinued at midnight on April 5.—V. 84, p. 571.

Pennsylvania RR.—Orders for Locomotives.—
This company has given orders for 275 locomotives, to cost \$14,200,000, to cover 1918 requirements for the lines east of Pittsburgh. Of the total ordered 245 will be constructed at the company's Altoons shops and the balance by the Baldwin Locomotive Works. Recently there were ordered 70 locomotives for the lines west of Pittsburgh at a total cost of \$5,500,000, equally divided between the Baldwin and American Locomotive companies.—V. 104, p. 2011, 1801.

Philadelphia Rapid Transit Co.—Official Statements as to the Proposed Lease of City-Built Lines.—E. T. Stotesbury, Chairman of the board of directors, and Ellis Ames Ballard, General Counsel of the company, on May 18 made important statements before the joint committee of Councils regarding the proposed lease of the city-built lines.

General Counsel of the company, on May 18 made important statements before the joint committee of Councils regarding the proposed lease of the city-built lines.

Digest of Statement by Chairman E. T. Stotesbury.

Six years ago I was requested to take charge of the affairs of the company, then in very bad condition. We have supplied 1,500 new cars of a capacity nearly double the antiquated equipment which they superseded, so that to-day in the congested districted the control of the public than there was six years ago. This has been accomplished by scientific rerouting, by speeding of the cars and by the substitution of the large car for the small one.

Within the last year the earnings have been so established as to justify initial dividends at the rate of 5% per annum. But this has only come after the stockholders, who have paid in their \$30,000,000, have gone without any return whatever for a period of 15 years—an actual loss to them of something like \$20,000,001 hat made this possible. Of late, however, the properties of the properties o

Reading Co.—Government Suit to be Reargued.— See Anti-Trust Litigation under "Industrials" below.—V. 104, p. 765.

Rochester Syracuse & Eastern (Electric) RR.—Plan for Separate Reorganization.—The 1st Mtge. bondholders' protective committee, Arthur W. Loasby, Chairman, President Trust & Deposit Co. of Onondaga, Syracuse, N. Y., has issued a plan, dated May 18, providing for the reorganization of the property (see adv.onanother page) independently of the Empire United Rys., heretofore in control. In a circular dated at Syracuse, May 18, the committee says in sub.:

Sale.—Foreclosure sale of the R. S. & E. property under judgment of the Supreme Court of N. Y. State will be had in the near future. The committee therefore submits a plan for reorganization of the property. Physical Condition.—The property which will be owned by the bondholders, if purchased by the committee, cost more than \$7,000,000. It now consists of the double-track line running from the outskirts of Syracuse into which city it runs over the tracks of a connecting road, to Rochester, a distance of about 80 miles. Roadbed, tracks and overhead construction are in good condition. The rolling stock, while sufficient in amount, is not modern and should be replaced by a later and better type, thereby effecting a great saving in operating expense. Shops, car barn and station facilities, mechanical equipment, &c., are ample. In short, the property does not require the heavy expenditures usual at reorganization.

Receiver C. Loomis Allen's Report of Financial Operations for Calendar Yr. 16 Gross earnings Rochester Syracuse & Eastern (Electric) RR.—Plan for

Total

Terms of Exchange, &c.—The bondholders participating in the plan are to receive for each \$1,000 par value of the old bonds the following securities of the new company, making, if all of the \$4,896,000 old bonds participate, outstanding securities as below:

Per \$1,000. Tot. in Exch.

 50% in First Mortgage 5s
 \$500
 \$500
 \$2,448,000

 50% in preferred stock, 6% cumulative
 500
 \$2,937,600

 10% in pref. stock 6% cum. (representing unpaid int.)
 x100
 2937,600

 20% common stock
 200
 979,200
 \$2,448,000 2,937,600 979,200

Total \$1,300 \$6,364.800 x Subject to reduction if and to the extent of cash paid for such interest.

The plan provides that such of the (\$7,000,000) authorized new securities as shall not be required for delivery to the old bondholders participating in or app and thereof at any price we no may seem best, for the purpose of raising the necessary cash to pay the non-participating bondholders. The privilege is also given to the assenting bondholders to take part in paying off non-participating bonds at their pro rata share of the proceeds of the process of the purpose of the purpose

St. Louis-San Francisco Ry.—Bonds Ready.—
The company gives notice that definitive engraved Adjustment Mtge bonds and Income Mtge. bonds (both series A) are ready for delivery upon surrender of the temporary bonds; for Adjustment bonds at Bankers Trust Co., N.Y.; for Income bonds, Union Tr. Co., N. Y.—V. 104, p. 2011, 1900

Surrender of the temporary bonds; for Adjustment bonds at Bankers Trust Co., N.Y.; for Income bonds, Union Tr. Co., N. Y.—V. 104, p. 2011, 1900 St. Paul Union Depot Co.—Guar,—Plans Completed.—The Wisconsin RR. Commission has authorized the Chicago Milwaukee & St. Paul Ry., the Northern Pacific RR., the Chicago St. Paul Minneapolis & Omaha Ry. and the Minneapolis St. Paul & Sault Ste. Marie Ry., to execute a guaranty, to be endorsed upon the Depot company's First & Refunding Mtge. gold bonds, to the extent of \$11,500,000, total authorized issue \$20,000,000.—The "Railway Age Gazette" of May 18 publishes a comprehensive article describing the details of the revised design, with data regarding track and building arrangements, &c., for this new union terminal, work on which will commence shortly, involving an ultimate expenditure of \$11,000,000. It is pointed out that there will be 14 through tracks and 8 stub tracks. Provision is made for the handling of large quantities of express matter in addition to the passenger accommodation.

The nine lines sharing equally in the ownership of the property are: Chicago Burlington & Quincy, Chicago Great Western, Chicago Milwaukee & St. Paul, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha, Great Northern, Minneapolis & St. Louis, Minneapolis &t. Paul & Sault Ste. Marie and the Northern Pacific.—V. 104, p. 560.

Southern Pacific Co.—To Operate SS. Fleet.—

The I.-S. C. Commission on May 19 authorized this company to continue in possession and operation of its coastwise steamers plying between New York, New Orleans and Galveston. The commission on March 6 handed down a decision under the Panama Canal Act by which the company might continue the operation of its vessels provided certain objectionable practices were corrected; these, it is now set forth, have been corrected. Compare V. 104, p. 953.—V. 104, p. 2012, 1703, 1694.

Springfield (Mass.) Street Ry.—Contract.—

A contract with the Turners Falls Power & Electric Co. has been are

Compare V. 104, p. 953.—V. 104, p. 2012, 1703, 1694.

Springfield (Mass.) Street Ry.—Contract.—

A contract with the Turners Falls Power & Electric Co. has been arranged as a result of which (a) the Springfield company will purchase the entire requirements for the operation of its lines, and (b) the Turner Falls company will, in two or three years, expend about \$3,000,000 for extensions in the Springfield-Greenfield region.—V. 101, p. 1886.

Twenty-eighth & Twenty-ninth Streets Crosstown.

The U. S. Supreme Court has affirmed the judgment made by U. S. District Judge Hough of N. Y., dismissing the action brought by the bond-holders' committee of this old company (property foreclosed and now known as the Mid-Crosstown Ry.) against the New York Rys. Co., on the ground that the action was one of which the U. S. Courts had no jurisdiction.

Gilbert & Gilbert, 43 Exchange Place, N. Y., counsel for the bondholders' committee, inform us that this decision does not in any manner affect the merits of the litigation, and that the action will now be brought in the State court and pressed to a conclusion.

The committee claims that the New York Rys. Co. is liable on the guaranty of the Metropolitan Street Rys. Co. on the bonds issued by the 28th &

The committee claims that the New York Rys. Co. is liable on the guaranty of the Metropolitan Street Rys. Co. on the bonds issued by the 28th & 29th Streets Crosstown RR., conetnding that the New York Rys. Co. is the Metropolitan Street Ry. Co. under a new name. It also contends that the Interborough-Metropolitan Co. before reorganization owned 80% of the stock of the Metropolitan Street Ry. Co., thus practically owning the company, and as a result of the reorganization owns about 85% of the reorganized company, and contends that the Interborough-Metropolitan Co., as the principal stockholder of he Metropolitan Street Rys. and the New York Railways companies, cannot avoid its obligation to the bond-holders of the 28th & 29th Streets Crosstown Co. by reorganization, and thus hold its property free of the debts of the Metropolitan Street Rys. Co. —V. 104, p. 1703.

Virginia Ry. & Power Co.—Acquisition.— See Norfolk & Ocean View Ry above.—V. 103, p. 1883.

Washington (D. C.) Ry. & Elec. Co.—Guaranteed Bds. See Potomac Electric Power Co. under "Industrials".—V. 104, p. 2006

Washington Water Power Co. (Spokane).-Bonds Listed—Earnings .-

Listed—Earnings.—

The N. Y. Stock Exchange has added to the list \$1,700,000 First Refunding Mortgage sinking fund 5% 30-year bonds, due July 1 1939, with authority to add on or before Jan. 1 1918 \$539,000 additional of said bonds, making the total amount authorized to be listed \$7,974,000.

The funds covered by the new bonds aforesaid were used for permanent improvements, extensions and additions, the principal item of which is the construction of the power station at Long Lake, Wash., 34 miles west of Spokane, embracing a solid concrete dam giving a fall of 170 ft. and forming a lake 23 miles long by \$\frac{1}{2}\$ of a mile wide and power station with capacity of 66,000 electric h.p., of which one-half is installed and ready for service. The total cost of this development has been about \$5,200,000. There are at present outstanding \$239,000 Consol. Mtge. & Coll. Trust 5% bonds of 1899 (due July 1 1929), the balance of an issue of \$2,000,000, of which \$1,761,000 exchanged for First Refunding 5s are held by the trustee of that mortgage as additional security therefor, but are stamped "not negotiable." Otherwise there is no lien of any sort taking precedence of the First Refunding bonds.

Income Account for Three Months ending March 31 1917.

West End Street Ry., Boston.—Bonds.—
The Mass. P. S. Commission has authorized the issuance of \$1,581,000 6% 30-year bonds, the proceeds to be used to retire a like amount of serial debenture bonds due Aug. 1 1917.—V. 104, p. 1491, 1389.

Western Pacific RR. Corp.—Favorable Decision Ordering Judgment against D. & R. G. RR. Under Old Guaranty.— See Denver & Rlo Grande RR. above.—V. 104, p. 2013, 560.

Youngstown & Sharon Street Ry.—Merger.— See Mahoning & Shenango Ry. & Light Co. above.—V. 100, p. 903.

INDUSTRIAL AND MISCELLANEOUS.

Acme Tea Co., Philadelphia.—Control—List.—
In connection with the announcement that this company's common stock had been stricken from the list for trading on the New York Stock Exchange, it is learned, that the American Stores Co. has acquired 31,000 of the 35,000 shares issued.—V. 104, p. 2013, 1491.

Adams Express Co.—System Extended.

Negotiations have been arranged by which this company takes over on July I the offices and contracts of the American Express Co. on the Western Pacific RR. from Salt Lake City to San Francisco, about 1,000 miles, and the business of the Wells-Fargo Express Co. on the Denver & Rio Grande RR. on Sept. 1, (the latter embracing about 2,600 miles), thus providing the Adams Co. with a complete transcontinental service.—V. 103, p. 1884.

American Beet Sugar Co.—New Officers, &c.—
Charles C. Duprat, Asst. Sec. and Asst. Treas., has been elected Sec. &
Treas., to succeed John E. Tucker, resigned. Charles E. Eller succeeds
Mr. Duprat as Asst. Treas., and Arthur J. McQuade as Asst. Sec. Remaining officers were re-elected.
The company has subscribed to \$1,000,000 of the Liberty Loan.—V. 104, p. 1896.

American Can Co .- Offer to Government .-

This company, it was reported last week, made the lowest bid on 3,000,000 complete shrapnel rounds for the U. S. Army, having offered to make shells at \$10 51 each, against \$10 57 the next lowest bid. The company will neither confirm nor deny the report.—V. 104, p. 1389, 555.

American Pneumatic Service Co.—Consol. Earnings

 Cal. Years—
 1916.
 1915.

 Net profits_____\$590,299
 \$479,254
 1st pf. divs. (7%).\$105,000
 \$105,000

 Depreciation, &c__\$65,425
 \$63,610
 2d pf. divs. (3%)_ 188,981
 188,981
 188,981

 Sinking fund_____67,459
 64,180
 Balance, surplus_\$132,725
 \$24,885

 Bond interes,t &c.
 30,708
 32,599
 Total surplus_____\$761,297
 \$678,006

 —V. 104, p. 665, 258.

American Stores Co.—Sales.—

Jan. 1 to May 5— 1917. 1916. Increase % Sales (5 Phila. chain stores) - \$20,509,209 \$15,261,037 \$5,248,172 34% Chandler & Co., Inc., are interested. See Acme Tea Co. above.—V. 104, p. 2013, 1803.

American Sumatra Tobacco Co.—Stocks Listed.—
The New York Stock Exchange has admitted to list \$1,000,000 7% cumulative pref. stock and \$6,800,000 common stock, with authority to add prior to Jan. 1 1918 \$200,000 common stock on official notice of issuance and payment in full, making the total amount of common stock authorized to be listed \$7,000,000.—V. 104, p. 2013, 1047.

Anti-Trust Litigation.—Suits Ordered Reargued.—The Supreme Court on May 21 ordered reargument of the anti-trust suits against the United States Steel Corp. (V. 104, p. 769), the International Harvester Co. (V. 104, p. 1493), the United Shoe Machinery Corp. (V. 104, p. 869), and the Lehigh Valley (V. 103, p. 1118), and Reading RRs. (V. 103, p. 1119) and affiliated coal companies constituting the so-called anthracite coal trust. It is stated that probably a year would clapse before decisions were rendered. year would elapse before decisions were rendered

Arizona Gas & Electric Co. (Nogales).—Bonds Offered. —P. W. Brooks & Co., Inc., are offering, at 98½ and int.; this company's First Mtge. Sinking Fund 6% gold bonds, dated Jan. 1 1917, due Jan. 1 1937. Auth., \$1,000,000, issued, \$200,000.

The company operates an electric-light, power and gas plant in Nogales, Ariz., and furnishes electric power throughout the Patagonia mining region. Population served, over 10,000.

Armour & Co., Chicago.—Purchase Denied.—
A press report from Chicago on May 22 says: "Armour & Co. deny purchasing \$1,500,000, or 80%, of the stock of the Stanton packing plant at Spokane."—V. 104, p. 2013, 665.

Armstrong Cork Co., Pittsburgh, Pa.—Stock Increase. The shareholders will vote July 24 on increasing the authorized capital stock from \$8,000,000 to \$17,000,000, the new stock to be all common. We are advised as of May 23 that as yet no circular has been prepared to be sent to stockholders.—V. 97, p. 331.

Beaumont (Tex.) Electric Lt. & Power Co.—Merger.-See Jefferson Co. Traction Co. under "RRs." above.—V. 94, p. 1766.

Booth Fisheries Co., Chicago.—Plan Approved.—
The shareholders on May 21 approved the plan of recapitalization. To take effect July 1 next, providing for the issuance of new common stock of no par value in exchange for 50,000 shares of \$100 each of old common in the ratio of 5 shares of the new to 1 of the old.
The regular quarterly dividends of \$1 on the common and \$175 on the preferred were declared, payable July 2 to holders of record June 20.—V. 104, p. 2013, 1803.

Brooklyn Union Gas Co.—Earnings.

Cal. Gross Net, after Other Bond Dividends Balance, 1916...\$11,353,594 \$1,987,346 \$239,200 \$837,630 \$1,440,000 def.\$51,084 1915...\$10,719,758 2,324,212 232,167 839,319 1,440,000 sur.277,059

Brown Shoe Co., Inc., St. Louis.—Government Control.—See editorial columns in this issue.—V. 103, p. 1885.

Buckeye Pipe Line Co.—New Director.—George E. Pifer succeeds L. C. Welch as director.—V. 104, p. 562.

Bulk Oil Transports, Inc.—Bonds Called .-

All the outstanding (\$400,000) 6% Serial First Mtge. gold marine equipment bonds, dated Jan. 1 1917, have been called for payment July 1 at 101 and int. at Baltimore Trust Co. See offering in V. 104, p. 166.

California Packing Corp.—Pref. and Com. Stock Listed.
The New York Stock Exchange has authorized the listing of temporary interchangeable certificates for \$8,455,000 7% cum. conv. pref. stock, in \$100 shares, and also 338,819 shares of common stock (without par value), with authority to add on or before Jan. 1 1918, \$1,545,000 of pref. stock and 11,181 shares of com. stock, in official notice of issuance and payment in full; also with authority to substitute on or before Jan. 1 1918, permanent engraved interchangeable certificates, on official notice of issuance and payment in full; also with authority to substitute on or before Jan. 1 1918, permanent engraved interchangeable certificates, on official notice of issuance in exchange for temporary certificates, making the total amounts authorized to be listed, of pref. stock \$10,000,000, and of com. stock, 350,000 shares without nominal or par value.

The above-mentioned outstanding pref. and com. stock were issued for the entire properties and assets of the J. K. Armsby Co., California Fruit Canners' Assn., Central California Canneries, Griffin & Skelley Co., 45,331 shares of capital stock of the Alaska Packers Assn., and \$1,267,353 cash. The properties of the four mentioned concerns were taken over by the California Packing Corp. on Nov. 8 1916, and their liabilities assumed (V. 103, p. 1212). See "Annual Report," V. 104, p. 1697.—V. 104, p. 1901, 1705.

Canadian Cottons, Ltd.—New Director.— W. J. Morrice has been elected a director to succeed David Morrice, deceased.—V. 104, p. 2013.

Central Iron & Steel Co.—Tenders.-

The Girard Trust Co. of Phila., as trustee, having obtained from the receivers \$268,000 will, until June 15, receive offers for the sale of 1st M. 5% bonds at not exceeding 102½ and int. All arrears of sinking fund payments due under the mortgage have thus been made in accordance with the order of the court.—V. 102, p. 524.

Chandler Motor Car Co.—Extra Dividend.—Earnings.—An extra dividend of 1% has been declared on the stock in addition to the regular quarterly 2%, both payable July 1 to holders of record June 15.

An authoritative statement dated May 23 says: "A report made by the management shows an increase in business in the period from Jan. 1 to April 30 1917 of 134% over the corresponding period of 1916, and an increase in profits for the period of 182%. Net profits from Jan. 1 to June 1 1917, with the last 10 days of May estimated, would approximate \$1,206,000, or slightly more than \$17 per share on the outstanding stock, and even discounting the possibility of some recession in business, due to the war this year's earnings undoubtedly will be considerably larger than those for 1916.

—V. 104, p. 666, 166.

Cleveland-Akron Bag Co.—Extra Dividend.—
An extra dividend of ¾ of 1% has been declared on the stock in addition to the regular quarterly 1¾%, both payable July 8 to holders of record June 23. A like amount was paid in March last. See V. 104, p. 666.

Cleveland Electric Illuminating Co.—Bonds.—
The Ohio P. U. Commission has authorized this company to issue \$2,-000,000 1st Mtgc. 5% bonds at 95. Of the bonds, \$62,619 will be used to reimburse the income account for capital expenditures to Feb. 28 and the balance for 1917 budget improvements.—V. 104, p. 954, 562.

Consumers Gas Co., of Toronto.—Stock Offering.—
This company, it is announced, will offer its shareholders the right to subscribe at par for 19,528 shares of stock on a basis of 1 new share for each 5 shares held. The proceeds to be used to liquidate floating debt.—V. 103, p. 2248.

Crucible Steel Co. of America.—Offering of Liberty Loan Bonds.—Geo. A. Turville, Sec. & Treas., in a letter to shareholders and employees on May 16, says:

The directors have subscribed \$1,000,000 to the 1917 Liberty Loan of the U.S. Government for the benefit of our stockholders and employees, many of whom have expressed a desire to purchase such amounts of bonds as they may conveniently pay for, through our Treasury Department. The company for some time past has been making monthly payments to its stockholders against deferred dividends, and it has been thought that many of those receiving these dividends would like to apply them, and possibly additional sums, towards the purchase of these bonds. Subscriptions should be paid for in full on or before June 13 to escape an interest charge.—V. 104, p. 2014, 1594.

Diamond Ice & Coal Co.—Bonds Called .-This company has called for payment on June 1 bonds Nos. 10 and 42 of the 1st M. and Consolidated 6s, dated May 24 1913, at 105 and int. at Wilmington Trust Co., Wilmington, Del. The total amount of bonds outstanding, it is reported, is \$140,000.—V. 100, p. 1170, 143.

Donner Steel Co.—Report—Bond Issues.—The digest of this company's annual report will be found on a preceding page. The company's First & Purchase Money Mtge. 5% gold bonds are described as below by the Duquesne Bond Corp., which makes a specialty of the issue and is now offering a block at 96 and int.:

offering a block at 96 and int.:

The bonds are dated Dec. 15 1915, due Dec. 1 1935. Interest J. & D. Denom. \$1,000c*. Redeemable at 102½ and interest on any interest date upon sixty days' notice. Bankers Trust Co. of Buffalo, N. Y., trustee Authorized, \$5,000,000; outstanding, \$2,500,000.

Security.—The direct obligation and a first mortgage upon the properties of the company, which was organized in 1915 to take over the plants of the New York State Steel Co. The original cost of these plants was reported to be in excess of \$6,000,000, and they were acquired by the Donner Stee' Co. at a cost of \$2,750,000.

Equity.—At the purchase price the properties show an equity over the amount of bonds outstanding. As a growing concern the properties are worth considerably more. Adding to this the \$2,000,000 or more reported to have been spent on improvements and extensions brings the present value up to about \$5,000,000. Further extensions to the plant are now being made and it is expected that \$1,000,000 to \$1,500,000 more will be spent for improvements.

Management.—The company is under the personal management of Wm. H. Donner, formerly President of the Cambria Steel Co., the Union Steel Co. and who has been connected with other large steel companies.

The Donner-Union Coke Corporation has been incorporated to build south of the steel plant a \$3,000,000 by-product coke plant of 120 ovens, though possibly not until the war ends. The directors are William H. Donner and R. N. Donner, of Donner Steel Co.; Frank B. Baird and Harry Yates, of Buffalo Union Furnace Co., and Fred. C. Slee, attorney.

[A. L. Chambers & Co., Marine Bank Bldg., Buffalo, also deal in the bonds.]—V. 104, p. 955.

Eastern States Public Service Co.—Incorporated.—
This company mentioned last week (see offering of bonds V. 104, p. 2014) was incorporated Mar. 5 under the Laws of Dela. with \$3,000,000 authorized capital stock. Compare V. 104, p. 2014.

Elk Horn Coal Corporation.—Listed on N. Y. Stock Exchange—Full Official Statement.—The New York Stock Exchange this week listed the company's stock and bonds, and also the notes of the old Elk Horn Fuel Co. The very full statement made to the Exchange regarding the listing of the preferred and common stock, but covering also much detailed information regarding the outstanding securities, the properties, operations, financial status, &c., will be found at length on subsequent pages of this issue.

Securities Just Listed by New York Stock Exchange

June 18 1917.

An Excise Tax Urged as a Substitute for 10% Tariff Increase. An excise tax on sugar instead of a 10% tariff increase, it is asserted, would bring in more revenue than either the latter or higher postage and would, therefore, be an excellent substitute for both. Frank C. Lowry, Gen. Sales Mgr. of the Federal Co., upon his return from a visit to Washington this week, said: "The present ruling import tariff of 1c. a lb. brought in the Government only \$38,000,000 in 1916, reaching only 46% of the sugar consumed, while the domestic sugar producers absorbed a bounty of \$46,000,000. An excise tax of the same amount on all sugar used would have yielded \$92,000,000. A 10% ad valorem increase in the tariff, as proposed in the House, would add only \$19,000,000 to the Government revenue and give a total 'protection' subsidy of \$69,000,000 annually to the domestic beet and sugar-cane interests already fattened with abnormal profits. I understand that a number of Senators favor placing an excise tax of 1c. a lb. on all sugar in addition to the present tariff. This would add \$92,000,000 to the Government income and make the total annual sugar revenue \$130,000,000. The increased cost, in every instance, is borne by the public, but with an excise tax the nation gets all the tax instead of sharing it with the domestic sugar interests, as is the case with the import tariff." Compare V. 104, p. 75.

Fifth Avenue Coach Co.. N. Y.—Earnings.—

Fifth Avenue Coach Co., N. Y.—Earnings.

6 Mos. to Gross Net.after Other Interest Misc.(net) Balance, 1916......\$\$1,107,159 \$319,004 \$13.705 -def.\$10,809 \$321,899 \$1915......\$\$819,666 229,282 17,763 \$18,063 Cr.985 230,967 See New York Transportation Co. below.—V. 99, p. 1370.

Fort Worth Power & Light Co.—Annual Report.— See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.104,p.1595.

Fulton Iron Works Co.—Pref. Stock Sold.—Smith, Moore & Co., St. Louis, have sold this company's \$1,000,000 8% Cumulative Pref. (a. & d.) stock, par \$100 to the Laclede Steel Co. of St. Louis. Divs. Q.-M.

The stock is redeemable all or part, or through the Sinking Fund, or otherwise, at 110 and dividends. At no time shall the net quick assets fall below 80% of the Pref. stock outstanding. Annual sinking fund of 10% of net earnings, after pref. dividends. No additional Pref. stock can be issued, unless assets exceed 200% of the amount already outstanding and that to be issued. No mortgage or prior lien without the consent of 75% of outstanding Pref.

Data From Letter of Chairman J. F. O'Neil, St. Louis, May 15 1917.

Data From Letter of Chairman J. F. O'Neil, St. Louis, May 15 1917. Data From Letter of Chairman J. F. O'Neil, St. Louis, May 15 1917.
Organization.—Organized in Dela., has acquired the plant, &c., of the
Fulton Iron Works of St. Louis, Mo. The predecessor company was
established in 1852, by Gerard B. Allen, and was incorporated in 1871,
with a capital stock of \$250,000 fully paid. In 1905 the present officers
took over the company. The plant advantageously located of Delaware
St., near Plymouth St., St. Louis, was appraised as of Nov. 18 1916 at
\$1,012,393.

Business.—Mainly manufactures are accounted.

deposited.

Earnings.—Average annual net earnings for the past five years are more than \$233,000. Earnings for 1916 were over eight times the pref. dividend.

Management.—J. F. O'Nell, Chairman; H. J. Steinbreder, formerly First V.-Pres. of the Laclede Steel Co., of St. Louis, Pres. Otherwise the same as since 1905.

General Motors Corporation - Manufacture of Tractors. This company has arranged to enter the tractor field on an extensive scale and has purchased the Samson Iron Works of Stockton, Cal., which already turns out about 18 tractors a week. The new interests plan to enlarge the facilities of this plant so that by Oct. 1 it will be producing 15 sieve-wheel tractors daily, and erect three other similar plants in or near

Kansas City, Pontiac, Mich., and at some point on the Atlantic Coast. These will be ready for operation by the early spring of 1918, and bring the total production up to 60 tractors daily.—V. 104, p. 1390, 955.

Granite Mills, Fall River.—Stock Dividend.—
The shareholders on May 24 ratified the proposed increase in capital stock from \$1,000,000 to \$1,250,000, the new stock to be issued as a 25% stock dividend.—V. 104, p. 2015.

Grasselli Chemical Co.—Extra Dividend.—
An extra dividend of 3½% has been declared on the common stock in addition to the regular quarterly 1½% on the common and pref. stocks, respectively, all payable June 30 to holders of record June 15. Like amounts were paid in March last.—V. 104, p. 767, 366.

Great Northern Paper Co.—Dividend Increased .-

A dividend of 2½% has been declared on the stock, payable June 1 to holders of record May 26. In March last 1½% was paid.—V. 103, p. 1510.

Greene Cananea Copper Co.—Purchase.— See Greene Cananea Consolidated Copper Co. below.—V. 104, p. 1493.

Greene Consolidated Copper Co.-Proposed Merger-Offer for Minority Stock .-

The Greene Cananea Copper Co., now owning over 96% of the [\$10,000,-000] outstanding capital stock, exclusive of treasury stock, has offered to purchase all the property and assets of the company, as an entirety, not including, however, the corporate franchise or good-will, and in addition to assume all debts, lawful contracts, litigation, &c., and to pay therefore the sum of \$21,000,000, in the manner following, to-wit:

(1) By issuing one [\$100] share of the capital stock of the Greene Cananea Copper Co. for each two shares of the capital stock of the Consolidated company (par \$10), exclusive of the stock of the company then held by the Greene Cananea Copper Co., fractions to be paid for at the current market price per share in New York of the stock of Greene Cananea Copper Co.

(2) By delivering to the company the receipt of the Greene Cananea Copper Co. for the sum constituting its distributive share of said \$21,000,000, which distributive part is and shall be such sum as the total of all shares of the capital stock of the company held by the Greene Cananea Copper Co. which will amount to, at the rate of \$21 per share.

The Greene Cananea Copper Co. has an authorized capitalization of \$60,000,000 divided into 600,000 shares of the par value of \$100 each. It present issued and outstanding capital stock is 488,555 shares. It has no debts, bonded or otherwise.—V. 98, p. 1611.

Harrison's, Inc., Phila.—New Officers.—

Harrison's, Inc., Phila.—New Officers.—
Lammot du Pont, Vice-Pres. of E. I. du Pont de Nemours & Co., has been elected President to succeed Russell S. Hubbard, who retired. This company recently succeeded to the business of Harrison Bros. & Co., Inc. See V. 104, p. 1148.

Holly Sugar Corporation.—Purchase.—
This company has purchased the Santa Ana Sugar Co. for about \$2,-500,000. The company operates a 1,000-ton beet-sugar factory at Santa Ana.—V. 104, p. 1804, 456.

Hutchinson Gas & Fuel Co.—New Control.— See American Power & Light Co. under "Annual Reports" above.

Indian Refining Co.—Accumulated Dividends .-A dividend of 5¼ % has been declared on the pref, stock, on account of accumulations, for the three quarters ended Dec. 15 1914, payable June 25 to holders of record June 9.

The company has subscribed for \$100,000 of the Liberty Loan bonds and will finance any subscriptions that its employees may desire to make.

—V. 104, p. 1707, 1595.

Indiana & Michigan Electric Co.—Stock Increased.—
This company's capital stock was recently increased from \$3,500,000 to \$5,000,000.—V. 99, p. 1532.

International Harvester Co.—Govt. Suit to be Reargued. See Anti-Trust Litigation above.—V. 104, p. 1493, 768.

International Paper Co., N. Y. City.—Distribution to Pref. Stockholders—Listing of Stock.—The Bankers Trust Co. will, on June 1, begin delivering to the assenting pref. shareholders the stamped pref. stock certificates and also the additional stock and cash called for by the plan of Jan. 31 (V. 104, p. 563) for discharging the 33½% of accumulated dividends on the pref. stock, viz.: 7½% in cash, 14% in 6% cum. pref. stock and 12% in com. stock. Pref. shareholders who have not yet assented may participate by depositing their certificates on or before May 31.

The N. Y. Stock Exchange has accordingly agreed to list the following amounts of stock when and if issued (but only on official notification of issue) making the total stock listed and to be listed not to exceed \$25,000,000 pref. and \$20,000,000 common.

Pref. shares already assented, stamped certificates to be listed.\$19,021,700 Remaining outstanding pref. stock to be listed when assenting 3,385,000 Further pref. stock (making \$25,000,000 outstanding) issuable (along with \$543,638 purchased) for aforesaid 14% distribution 2,593,300 Common shares (making a total of \$20,000,000 outstanding) to be issued in connection with said 12% distribution 2,557,200 The certificates of pref. stock will be stamped "All deferred dividends accrued prior to Oct. I 1916, paid in full." Compare V. 104, p. 563, 1697, 1902, 1707.

Kansas Gas & Electric Co.—Annual Report.— See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.104,p.1595.

(S. H.) Kress & Co.—Listing of Preferred and Common Stock. —The New York Stock Exchange on May 23 listed both classes of the company's outstanding stock. In this connection a very complete statement regarding the enterprise has been made to the New York Stock Exchange. This statement will be found in full on subsequent pages. In addition to showing the income account, balance sheet, &c., it describes the organization, business properties, &c. The company operates a successful chain of 130 5, 10 and 25-cent stores, mainly in the South and Southwest. See offering of stock, V. 102, p. 1990. Annual report, V. 104, p. 659.—V. 104, p. 2015, 1902.

Lackawanna Steel Co.—Extra Dividend.—
An extra dividend of 2½% has been declared on the stock, payable June 30 out of the surplus net earnings for the first two quarters of this year to holders of record June 15. In December last an extra of 3% was paid.—V. 104, p. 1493, 1049.

Laclede Steel Co., St. Louis.—Acquisition.—See Fulton Iron Works Co. above.—V. 104, p. 1804.

Lancaster Mills, Boston, Mass.—Dividends Resumed.—
A dividend of 3% has been declared on the \$1,000,000, stock, payable
June 1 to holders of record May 22. This is the first payment since Mar. 1
1912. The company is said to have been going through a process of financial and physical rejuvenation since the fall of 1913, when Lockwood, Greene
& Co. assumed the management.—V. 90, p. 505.

Lawrence Mfg. Co.—Dividend Increased, &c.—
Asemi-annual dividend of 3% and an extra of 2% has been declared on
the stock, payable June 1 to holders of record May 22. In December last
a semi-annual dividend of 2½% was paid, comparing with 2% in June 1916.
—V. 102, p. 2345.

Lone Star Gas Co., Dalla	as, Tex.—E	arnings	_
Cal. Years— 1916. 1915.	Dommon's form	1916.	1915.
	celed leases. Dividends Bal., surplus.	\$592,710 325,000 192,720	340,760
MacAndrews & Forbes Co	., Camden,	N. J	Report.
Calendar Years— 1916. Net domestic profits Net foreign profits Divs. & int. received}a\$1,357,592	1915. \$574,796 486,514	\$621,874 322,050 25,457	1913. \$488,829 384,129 29,586
Total profits\$1,357,592 Pref. dividends (6%)\$168,936 Common (cash) divs.(17½)700,000*	\$1,061,310 \$168,936 (10)375,000 (1	\$969,381 \$175,027 0)300,000	\$902,544 \$176,764 (10)300,000

Balance, surplus \$488,656 \$517.374 \$494,354 \$425,780 a Total net earnings from sale of licorice, dyewoods, box board, &c., after deducting all charges and expenses of management.

* In addition the co. paid June 15 1915 a common stock div. of 33 1-3% on the \$3,000,000 common stock, calling for \$1,000,000 (V. 101, p. 1835).

	В	lalance Shi	eet Dec. 31.		
Assets-	1916.	1915.	Liabilities—	1916.	1915.
Real estate, machin-			Preferred stock2		
Material, supp., &c.4			Common stock4 Bills & accts. pay		
Stocks and bonds			Sundry prov. acets Depreciation reserve l		
Bills & accts. receiv.			Provision for divs Surplus	242,234	142,234
Total 10 -V. 104, p. 1903.	,665,727	9,817,603	Total10	,665,727	9,817,603

Massachusetts Gas Co.'s.—Sub Company Dividend.—See New England Coal & Coke Co. below.—V. 104, p. 1805, 1049.

Massey-Harris Co., Ltd., Toronto.—New Directors.— A. S. Patterson and Vincent Massey are now directors.—V. 97, p. 1587.

Merchants Coal Co.—Sale.— See United Coal Co. below.—V. 102, p. 1253.

Montana Power Co.—Common Dividend Increased.—
A quarterly dividend of 1%% has been declared on the common stock, payable July 2 to holders of record June 15. This compares with 1% quarterly since July 1916. The regular quarterly 1%% on the pref. stock was also declared payable the same date.—V. 104, p. 1707, 1487.

National Conduit & Cable Co., Inc.—Initial Dividend.

An initial quarterly dividend of \$1 per share has been declared on the stock, payable July 16 to holders of record June 15.—V. 104, p. 2015, 1903.

National Malleable Castings Co., Cleve.—Stock Increase.
The shareholders will vote on June 26 on increasing the authorized capital stock from \$8,000,000 to \$10,000,000, par \$100.—V. 92, p. 730.

New England Coal & Coke Co.—10% Dividend.—
This company, all of whose \$1,500,000 stock is owned by the Massachusetts Gas Companies has declared a dividend of 10% on its stock payable May 31 to stock of record May 29.—V. 99, p. 1455.

New Bedford Cordage Co.—Stock Dividend.—
The directors have voted to recommend to the stockholders the increase in common stock from \$200,000 to \$400,000 by a stock dividend of 100%.—V. 83, p. 1174.

New York Transportation Co.—Earnings. Balance Surplus. \$26,007 45,553

Ohio Cities Gas Co.—Earnings Year end. Mar. 31 1917. Gross earnings (including oil-producing properties) a\$5,740,047
Net earnings after oper. exp., refin, costs, ord. repairs, &c. a3,740,467
Deduct—Interest and amortized note discount \$129,632
Preferred dividends, \$334,576; common dividends, \$1,181,783 1,516,359

a Includes earnings only from Dec. 18 1916 from Gunsburg & Forman purchases (Oklahoma Oil Producing Properties), exclusive of departmental leases, approved since March 31 1917 by the Department of the Interior, and also 4 months' earnings only of the International and Ardmore refineries.

Balance, surplus, for year ending March 31 1917_____\$2,094,476

Earnings.—For the month of April (including subsidiaries).

Proposed Plan for the Purchase of the Purc Oil Co.—
The directors at an informal meeting May 24 are reported to have voted for a resolution to purchase the assets and business of the Purc Oil Co. on the basis of a payment of \$25 a share (par \$5) for the \$4,535,245 common stock. There was also outstanding on Dec. 31 1916 \$101,500 pref. stock. It is stated that the Purc Oil Co. directors will submit the proposal to stockholders in a few days. The purchase plan, in addition to the payment of cash for the stock, provides for subscription by Purc Oil stockholders for Ohio Cities Gas shares.

[See annual report of the Purc Oil Co. in V. 104, p. 957.]—V. 104, p. 1805.

Old Ben Coal Corp., Chicago.—Stock Increase.—
This company, recently incorporated in Delaware as successor to the original Old Ben Coal Co., has increased its authorized capital from \$6,531,-000 (of which \$4,000,000 is pref.) to \$7,000,000. The bonds were offered by Cassatt & Co. See V. 103, p. 325, 243.

Owens Bottle-Machine Co. - Sale of Stock to Employees. An official statement says in substance:

In March 1916, with the approval of stockholders, the articles of incorporation were amended so as to permit the sale of not to exceed \$1,500,000 common stock to certain employees, before the sale of which it is necessary to list the same on the N. Y. Stock Exchange. The necessary application has been made. It has been decided to offer less than \$500,000 par value to about 125 employees (not executive officers or large stockholders) at the same price as stock was last offered to stockholders, plus additional book value, conditioned on approved service contracts for a term of years.

—V. 104, p. 2016, 1903.

Pacific Power & Light Co.—Annual Report.— See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.104,p.1596.

People's Gas Light & Coke Co., Chicago.—Bonds.— This company has applied to the Illinois P. U. Commission for authority issue \$250,000 Gen. & Ref. Mtge. bonds.—V. 104, p. 1596, 1049.

Pierce-Arrow Motor Car Co .- Initial Common Dividend. —A dividend of \$1 25 per share has been declared on the 250,000 shares of common stock, payable Aug. 1 to holders of record July 14. The regular quarterly 2% on the pref. stock was also declared, payable July 2, to holders of record

W. C. Wrye, Treas., in a letter dated at Buffalo, N. Y., May 23 1917 reports: "Profits for the 4 months ended April 30 1917, after deducting all expenses and accrued taxes except tax on excess profits, show:

Net operating profit, \$1,502,833, less interest, \$5,257; balance__\$1,497,576 Depreciation of plant and equipment_______156,444

Net profit, exclusive of tax on excess profits (estimated for the four months under existing laws at about \$73,000) \$1,341,132 "No reservation has here been made in respect of proposed taxes now under discussion.

"The company will hereafter publish quarterly statements of net earnings. The first such statement will be published after the July meeting of the directors and will cover the three months from April 1 to June 30.—V. 104, p. 957.

Portland Gas & Coke Co.—Annual Report.— See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.104,p.1596

See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.104,p.1596

Potomac Electric Power Co., Wash., D. C.—Bonds.—

This company is offering \$750,000 General Improvement 6% debenture bonds of 1915, the proceeds to be used only for extensions, additions, betterments, &c. These bonds are guaranteed prin. and int. by the Washington Ry. & Electric Co. The company has been authorized by the P. U. Commission of the Dist. of Columbia to sell \$1,127,000 of these bonds.

The company has now outstanding \$1,700,000 First Mtge. 5% bonds, maturing June 1 1929, and \$5,300,000 Consolidated Mtge. 5% bonds, maturing July 1 1936, and holds in its treasury \$1,700,000 of the Consol. Mtge. bonds to take up the First Mtge. bonds upon maturity. It also has outstanding \$6,000,000 capital stock.

Gross Receipts and Net Income Available for Interest for Calendar Years.

Calendar Year—

1916. 1915. 1914.

Gross receipts seceipts and Net Income Available for Interest for Calendar Years.

Lalendar Year—

1,114,478 1,016,793 954,021

Annual interest charges on outstanding bonds, including the \$750,000 debenture bonds now offered, amounts to \$395,000.—V. 104, p. 2016.

Pure Oil Co.—Possible Sale.—

Pure Oil Co.—Possible Sale.— See Ohio Cities Gas Co. above.—V. 104, p. 1707, 957.

Regal Motor Car Co., Detroit, Mich.—Pref. Stock Protection.—L. N. Rosenbaum & Co., N. Y., holders of 430 shares of the pref. stock on May 21 1917 addressed the preferred stockholders in substance as follows:

Developments have occurred which, in our opinion, seriously affect the rights of the pref. shareholders. It is important that action be taken for the protection of our interests, and we therefore advise that all shareholders deposit with us their shares of pref. stock, giving us authority to act for the protection of all stock so deposited, the costs to be pro rated.

We believe it is indisputable that the company has ample going assets which under proper management should make the pref. shares worth par, but which the present management has permitted to deteriorate to an alarming extent.—V. 104, p. 2016.

Salem (Mass.) Gas Light Co.—Additional Stock.—
The Mass. Gas & Electric Light Commission on May 23 authorized the company to issue 3,100 additional shares of stock to its stockholders at \$130 per share.—V. 77, p. 352.

Sinclair Gulf Corporation.—Bonds All Paid.— See Freeport & Tampico Fuel Oil Corp. in last week's "Chronicle," page 2014.—V. 104, p. 1904, 1805.

Smart-Woods, Ltd.—Common Dividend Resumed.—
A dividend of 1¼% has been declared on the common stock, payable June 1 to holders of record May 26. This is the first payment on this stock since April 1 1914, when 1¼% was paid.—V. 103, p. 2348.

Solvay Process Co.—New Officers.—
Edward L. Pierce, Vice-Pres. of the Semet Solvay Co., has been elected President of the Solvay Process Co. to succeed the late Frederick R. Hazard. Nathan L. Miller has been elected Vice-Pres. to succeed R. G. Hazard, who has been made Chairman of the Board.—V. 104, p. 1805.

Southwestern Power & Light Co.—Annual Report.— See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.104,p.1597.

Standard Gas & Electric Co.—Bonds Redeemed.—
This company has canceled through the sinking fund \$975,500 convertible sinking fund 6% gold bonds, due 1926, making the total amount of these bonds redeemed up to May 19 by the sinking fund or otherwise \$4,369,500 and leaving \$5,930,500 outstanding.—V. 104, p. 1597, 1495.

Standard Oil Cloth Co., Inc.—Dividends.—
The directors have declared the following dividends payable July 2 to holders of record June 15: Pref. stock, Class "A," quarterly dividend No. 12, 1¾%; pref. stock, Class "B," quarterly dividend No. 12, 1¾%; common stock, dividend No. 7, 1%.—V. 104, p. 1050.

Standard Tire & Rubber Mfg. Co. (Willoughby, Ohio).—Pref. Stock Offered.—The Clark-Sabin Co., Cleveland, Ohio, are offering at par and div. \$350,000 7% Cumulative Pref. (a. & d.) stock tax-free in Ohio, par \$100, div. quarterly. A circular shows:

quarterly. A circular shows:

The stock is redeemable on any dividend date after Dec. 31 1919 at \$110 and dividends. Beginning Dec. 31 1919, the company sets aside 25% of net earnings to retire the Pref. stock.

Outstanding Capitalization (No Bonds or Miges.)

Com. stock, outstanding. \$400,000| Preferred stock (this issue) _\$350,000
No mortgage or other lien can be placed, nor may any stock be issued prior or on a parity with this issue except with the consent of 75% of the pref. stock outstanding.

Plants & Properties.—Owns a large and modern factory. The company has established a reputation by its "Cleveland-Standard" tires and tubes, also manufactures the "Velvetread" tire and "Willow" tube, together with a high grade line of mechanical rubber products. The proceeds of this preferred stock will be used to strengthen the working capital and for betterments and extensions.

Earnings.—The three months ending Mar. 31 1917, show net profits equal to 4½ times the pref. dividend requirements. Orders now booked are more than sufficient to take the entire production for over a year.

Assets.—The balance sheet as of Mar. 31 1917, adjusted to reflect the present financing, shows total net assets of over \$200 for each share of pref. stock, and net quick assets of over \$100 for each share. The company must maintain total net assets equal to 200% and net quick assets of 100% of the pref. stock outstanding.

Officers.—Pres., M. J. Gillen; D. O. Summers, V.-Pres.; Perry Narten, Treas.; Charles H. Shaw is Sec'y.

Standard Screw Co.—Death of President.—

Standard Screw Co.—Death of President.— President Walter B. Pearson died on May 19.—V. 104, p. 1904, 1050.

President Walter B. Pearson died on May 19.—V. 104, p. 1904, 1050.

(F. B.) Stearns (Motor Car) Co., Cleveland.—Stock Offered.—The James E. Milliken Co., Cleveland and Columbus, Ohio, are offering on the basis of 101% to net 6.93% for the pref. and 115 for the common shares, \$350,000 7% Cumulative Pref. (a. & d.) stock and \$150,000 common stock, par value \$100. Divs. Q.-J. A circular shows:

The stocks are free from Ohio taxes and the normal Federal income tax. Preferred stocks redeemable, all or part, on any div. paying date at \$110, with div. Compulsory redemption beginning Jan. 1 1920, and yearly thereafter of not less than 8% of the largest amount of pref. stock (a) outstanding, either by redemption or purchase. Pref. stock votes equally with common in case of default of any pref. div. (b) redemption in stallment (c) maintenance of assets as required. No bonds or equal or prior stock without consent of 75% of pref. outstanding. Additional pref. stock issuable under restrictions.

Capitalization (No Bonds)— Authorized.
Preferred stock 7% cumulative, \$100 par.....\$750,000
Common stock, \$100 par......1,250,000

Extracts From Letter of Pres. F. B. Stearns, Dated April 26 1917.

Extracts From Letter of Pres. F. B. Stearns, Dated April 26 1917.

Organization.—Established in 1896 and incorporated in West Va. In 1902 the company incorporated in Ohio, with a capitalization of \$200,000, this was increased in 1912 to \$400,000, of which \$242,000 was issued. The company, one of the pioneers of the industry, was the first to use the Knight motor. The company has always been a close corporation and owns its property, ideally situated. This real estate is appraised at a value of \$328,000 on the land alone. Employees number about 1,000.

Our license to manufacture the Knight type of engine [using "sleeves" instead of valves] while considered a very valuable asset, has not been capitalized on the books.

Dividends.—For the past eight years the company has paid an average of 9½ % yearly in cash dividends, and in addition, during eleven years has accumulated a surplus of over \$1,000,000 which averaged 38% per ann. on capital. By a stock dividend of 210% capitalization was brought to about \$750,000. Stockholders are purchasing additional \$250,000 which, with the \$500,000 now offered, will make the outstanding capital \$1,500,000, with net assets in excess of \$2,000,000, without any valuation on patents, good will, or on license to manufacture the Knight type of engine.

Assets.—The company shall maintain net quick assets of not less than 300% of pref. outstanding. With the proceeds of this issue, the company will have net assets, excl. of patents, good will, &c., of over \$400 for each \$100 of pref. stock of the \$500,000 outstanding and book value of over \$150 per share on the common stock.

Profit.—For 1916 was \$193,760, after deducting interest charges.

stock.

Profit.—For 1916 was \$193.760, after deducting interest charges.

Officers and Directors.—F. B. Stearns (Pres.), W. F. McGuire VPres.), Detroit, Mich; E. McEwen (Sec'y. & Treas.); L. M. Sanford

(Gen. Mgr.); C. A. Blake (Super.); Philip Wick, Pres. Youngstown Securities Co., Youngstown, O.; Thos. L. Robinson, Pres. Republic Rubber

Co., Youngstown, O.; Roy F. York, Pres. Stearns Motor Sales Co., A. W.
Thompson, Pres. Wilson Transit Co.; S. H. Tolles and Roger C. Hyatt of

Tolles, Hogsett, Ginn & Morley, all of Cleveland, except as noted.—V. 98,

p. 160.

Superior Steel Corp.—Operations.—Pres. E. W. Harrison

has made the following statement:

All the plants are running at top-notch. May, from present indications, gives promise of returning the largest net earnings for any month in the history of the company. They will undoubtedly exceed March 1917, which was the previous best month, when net earnings were \$362.000.

Not only is the company well intrenched as far as business goes, but it is also well provided for with raw materials. We have already purchased sufficient materials at advantageous prices to keep us operating until the first quarter of 1918. [No decision has been reached as to distibution of surplus earnings now accruing, whether they should be used as dividends on common stock or in the retirement of the pref. stock.]

See official statement to N. Y. Stock Exchange in V. 104, p. 1917.

-V. 104, p. 1904, 1806.

Tennessee Copper & Chemical Corp.—Listed.—
The New York Stock Exchange has admitted to list common stock trust certificates for 358,624 shares, without par value, on official notice of issuance, in exchange for outstanding temporary common stock trust certificates with authority to add on or before Jan. 1 1918, common stock trust certificates for 41,376 shares, without par value on official notice of issuance in exchange for outstanding common stock, making the total amount authorized to be listed. Common stock trust certificates for 400,000 shares of common stock. See Tennessee Copper Co. below.—V. 104, p. 1904,1708.

authorized to be listed. Common stock trust certificates for 400,000 shares of common stock. See Tennessee Copper Co. below.—V. 104, p. 1904,1708.

Tennessee Copper Co.—Bonds Listed, &c.—
The New York Stock Exchange has admitted to list \$2,000,000 First M. 10-year Convertible Sk. Fund 6s, Series "A," due Nov. 1 1925.
The company's balance sheet of Dec. 31 1916 shows that of the authorized issue of \$3,000,000 ist M. 6s, \$2,400,000 have been issued, of which \$400,000 Series "B" bonds are pledged as collateral. Since that date an additional \$600,000 bonds (Series B), being the balance of the issue of \$3,000,000, have been pledged as collateral, making \$1,000,000 sc pledged. On May I 1917 191,498 shares, par \$25, representing \$4,787,450 of the \$5,000,000 stock of the Tennessee Copper Co., were held by Tennessee Copper & Chemical Corp., at present a holding company (see above).
Since Jan. 1 1917 the International Agricultural Corporation's claim and the suits of William H. Stiner & Son and the By-Products Re-Claiming Corporation have been compromised and settled. The balance sheet of Dec. 31 1916 shows: Contingent liabilities, \$1,140,000, as reserve for posable liability under Russian contract, which is disputed (compare earnings, &c., for 1916 under caption Tennessee Copper & Chemical Corp. in V. 104, p. 1708).—V. 103, p. 2083.

Texas Co.—Increase in Capital Stock.—

This company, according to notice received by the New York Stock Exchange late yesterday proposes to increase its authorized capital stock from \$55,500,000 to \$69,375,000.—V. 104, p. 1392, 1270.

Texas Power & Light Co.—Annual Report.—

Texas Power & Light Co.—Annual Report.—
See Amer. Power & Lt. Co. under "Ann. Reports" above.—V. 104, p. 1597.
Toronto Paper Mfg. Co., Ltd.—Extra Dividend.—
An extra dividend of 2% has been declared on the stock along with the regular semi-annual 3%, both payable July 3 to holders of record June 23.—V. 104, p. 1806.

Transpord Compared Stock Co.—Extra Co.—Co.

Trussed Concrete Steel Co., Youngstown, Ohio.-

Stock Increase—Subscriptions.—

The stockholders on May 16 voted to increase the authorized pref. stock from \$1,000,000 to \$1,500,000, the shareholders having the right to subscribe on or before June 1 for the new stock at \$10 (par) per share.

The entire issue of pref. stock is to be reissued on certificates providing for the redemption value of shares on the basis of \$11 instead of \$10 50 per share as heretofore.—V. 103, p. 2348.

Turners Falls (Mass.) Power & Electric Co.-

New Steam Generating Plant.—
This company, it is stated, has purchased 40 acres at Chicopee Junction, Mass., and will erect a relay steam generating plant to cost upwards of \$1.500,000 and have an initial capacity of 40,000 h. p. Ultimate capacity \$0,000 h. p. is planned for.

See Springfield Street Ry under RR's above.—V. 100, p. 738.

Union Bag & Paper Corp.—Combined Earnings—3 Mos. ending April 30 1917 .-Net earnings, after deducting ordinary repairs and maintenance. \$863,722 Deprec., \$83,061; int. on bonds, \$67,972; res've for taxes, \$90,000. 241,033

Balance for 3 months ending April 30 1917

*\$622,689

*This amount is more than sufficient to take care of full dividend requirements for the entire current year.

The net earnings of the St. Maurice Paper Co., Ltd., are not included in the above earnings.—V. 104, p. 1495, 1260.

United Coal Co. of Pittsburgh.—Acquisition.—

This company contemplates purchasing the properties of the Merchants Coal Co. of Pennsylvania, having, it is understood, obtained control of a majority of the bonds. The Merchants Co. property is advertised to be sold June 12 1917 by order of the United States District Court for the Western District of Pennsylvania.—V. 104, p. 262.

United Fruit Co.—New Director.—

United Pruit Co.—New Director.—
George C. Lee, of Lee, Higginson & Co. has been elected a director to succeed Hugh G. Levick, resigned.—V. 104, p. 958.
United Paper Board Co., Inc.—Common Stock Listed in New York—Earnings for Nine Months.—
The New York Stock Exchange has listed permanent engraved interpretations of the common Stock of the commo

Net profit......\$1,322,699

The company charges off depreciation at end of fiscal year. During the present year, the company contemplates that substantial sums will be charged for depreciation, reserves and extraordinary repairs. See "Annual Report" for year 1915-16 in V. 103, p. 755.—V. 104, p. 1904, 769.

United Shoe Machinery Corp.—Reargument—Report.—See "Reports" on a previous page and "Anti-Trust Litigation" above. A meeting of the stockholders called for May 22 to complete the merger of the United Shoe Machinery Co., the operating company, with the United Shoe Machinery Corp., the holding company, was adjourned for a week without action owing to a temporary injunction obtained by Charles M. Brugler of Lakewood, holder of a small amount of the pref. stock of the operating company.—V. 104, p. 869.

United States Steel Corp.—Reargument—Shipbuilding. Chairman Gary is quoted as follows regarding the order of the Supreme Court for a reargument of the anti-trust suit.

I do not credit the report that the Court intends to postpone a decision in the case until after the war, or beyond the time required for full argument and consideration of the questions involved. Naturally we are anxious to have an early decision and regret the delay incident to a reargument. However, in the meantime, we shall proceed to enlarge our productive facilities to meet the requirements of the Government to the utmost of our ability.

Shipbuilding Plant for the Construction of Steel Vessels.—
This company, through its subsidiary, the American Bridge Co., has purchased 60 acres of land in the Hackensack (N. J.) Meadows on Newark Bay, and contemplates the construction of steel barges and possibly later steel vessels ranging from 5,000 to 8,000 tons dead weight.

See Anti-Trust Litigation above.—V. 104, p. 1904, 1806.

Utica (N. Y.) Steam & Mohawk Valley Cotton Mills.-The shareholders voted May 17 to increase the authorized capital stock from \$2,500,000 to \$5,000,000, par \$100. Shareholders were given the right to subscribe to \$500,000 new stock on the basis of 20% of present holdings. George De Forest is Pres. Compare V. 104, p. 1708.

Virginian Power Co.—New Notes.—

The \$360,500 convertible 6% gold notes, which mature on June 1 1917, are being retired through the issuance of \$750,000 convertible 6% gold notes dated June 1 1917, due June 1 1919. Interest J. & D. at office of A. B. Leach & Co., 62 Cedar St., New York. The New York Trust Co., trustee. Authorized, \$750,000. Normal income tax deducted from interest. Earnings.—For cal. year 1916 (see "Railway Earnings Department" on a previous page).

Gross earnings \$424,951 | Bond interest \$194,833 | Net, after taxes 193,638 | Other interest 32,414 | Other income 21,210 | Balance, deficit 12,398 | See map in "Ry. & Ind. Section" on page 201.—V. 103, p. 330.

Washington (D. C.) Gas Light Co.—Bonds.—
The P. U. Commission of the District of Columbia has authorized the issuance of \$478,000 50-year 5% bonds to reimburse the company for improvements, betterments and additions prior to 1917.—V. 104, p. 2016.

Wauregan (Conn.) Co.—Stock Offered.—Richardson, Hill & Co. are offering a block of 6% com. stock, par \$100. Divs. Q.-J.

Capitalization authorized and outstanding: Common stock, \$600,000 7% pref. stock, \$500,000.

Capitalization authorized and odestanding: Common stock, \$500,000.

Data (Largely) from Letter of Gen. Mgr. J. Arthur Alwood, Oct. 30 '16 Organization, &c.—Organized in 1899 in Connecticut to acquire the assets of Wauregan Co., established in 1853. The property consist of two miles, each 500 ft. by 50 ft. Operated by water-power developed to 1,550 h. p. in water wheels; auxiliary steam engine 1,000 h. p.

Business.—Product is varied, although mainly in Madras shirtings. There are 1,548 40-in. looms, of which 880 are equipped with fancy dobbles, the balance, consisting of 400 Draper looms and 268 plain looms, all looms being equipped with warp stop motion. There is a total of 59,160 spindles, 37,896 frame spindles and 21,264 mule spindles. The company spins about 2,000,000 lbs. of yarn and weaves about 9,000,000 yards of goods a year. The balance spun but not woven is sold.

Earnings.—Earnings for the calendar year 1916 applicable to dividends on the common stock were \$116,073, equal to 19.34%. For the 10-year period ended June 30 1916 average earnings were \$105,000. The company has expended an average of \$45,000 a year on improvements, and has paid dividends yearly since its incorporation in 1899 of 6% on its capital stock.

Balance Sheet as of Dec. 30 1916.

Balance Sheet as of Dec. 30 1916.

wood, Treas. Ponemah Mills, Taftville, Conn. (Asst. Treas. & Asst. Sec.)

Western Power Corp., N. Y.—Combined Earnings.—

Calendar Gross Net. after Other Interest Preferred Net
Year— Earnings. Taxes. Income. Charges. Dividend. Income.
1916....\$3,743,346 \$2,404,865 \$108,392 \$1,684,969 \$432,920 a\$395,366.
1915....\$3,038,205 2.032,865 208,092 1,372,265 150,000 768,692

Preferred dividends as above in 1916 include \$281,575 paid on Western
Power Corp. pref. stock, \$1,345 paid on Western Power Co. pref. stock
and \$150,000 on California Electric Generating Co. pref. stock.
a After crediting in 1916 \$320,276 sinking fund appropriations and
\$342,291 miscellaneous additions, and deducting \$1,261,967 miscellaneous
deductions, the balance, deficit was \$204,032, comparing with a surplus
of \$563,011 in 1915.—V. 102, p. 1168.

Wisconsin Edison Co., Inc., N. Y.—Earnings.—The

Wisconsin Edison Co., Inc., N. Y .- Earnings .- The North American Co. reports:

wright-Martin Aircraft Corp.—Directors, Etc.—G. H. Houston and R. E. Graham, of Goethals, Jamieson, Houston & Jay, Inc., have been elected directors. Mr. Houston has also been elected Vice-President and General Manager.—V. 104, p. 1919, 1392.

York Mfg. Co.—Extra Dividend.—An extra dividend of \$1 per share has been declared on the stock in addition to the regular semi-annual \$3 per share, both payable June 1 to holders of record May 25. A like amount was paid in Dec. 1916.—V. 99, p. 1683.

CURRENT NOTICE.

—An interesting little pamphlet from the pen of Luigi Oriscuolo, statistician for Redmond & Co. of this city, is being circulated under the title of "Our War Financing." The subject is dealt with by Mr. Oriscuolo in a concise and forceful manner. A complimentary copy will be mailed on request

—Baker, Carruthers & Pell, 15 Broad St., N. Y., have issued a booklet in which are grouped legal investments for savings banks in every State of the United States. This firm will be glad to mail a copy of same on

Reports and Documents.

GREAT NORTHERN RAILWAY COMPANY

TWENTY-EIGHTH REPORT-FOR THE SIX MONTHS ENDED DECEMBER 31 1916.

To the Stockholders:

The Board of Directors submits the following report for the six months ended December 31 1916:

CAPITAL STOCK.

There was no change during the six months in amount of authorized share capital; same remains at \$250,000,000 00. Of the capital authorized, there had been

\$249,476,850 00 issued to June 30 1916

which remains the same on December 31 1916, and which is represented by: Stock certificates \$249,466,400 00

Full-paid subscription receipts to \$19,000,000 issue, not at that date surrendered for exchange into stock certificates Scrip, full-paid 10,298 00

\$249,476,850 00

There remained unissued December 31 1916, 17½ shares of Great Northern stock for acquiring 14 shares of The St. Paul Minneapolis & Manitoba Railway Company, of which 10 shares are in the Treasury of the Company and 4 shares still outstanding; also under the \$19,000,000 00 issue, 14 shares not paid in full and 5,200 shares not as yet offered for subscription by the Company.

BONDED DEBT.

The balance sheet on a subsequent page gives amounts of bonds outstanding December 31 1916. A comparison with the figures of June 30 1916 follows:

Dec. 31 1916. June 30 1916. Increase (+) or Decreaes (-). Outstanding in hands of the Public_____\$143,235,515 16 \$143,275,757 58 (See detail list on a sub--\$40,242 42 sequent page.) Held in the Company's Treasury
Held in Pension Fund
Held by Mortgage Trus-39,856,393 93 500,000 00 . 37,482,151 51 +2,374,24242+500,0000014,106,000 00 14,106,000 00 . Totals_____\$197,697,909 09 \$194,863,909 09 +\$2,834,000 00

The decrease in amount of bonds outstanding in hands of The decrease in amount of bonds outstanding if the Public was caused by redemption, through operation of the Sinking Fund as per table on a subsequent page, of par value, The St. Paul Minneapolis & Manitoba Railway Company Consolidated Mortgage Bonds, of which \$11,000 00 were 4½% and \$18,000 00 were 4% bonds; by purchase of £38,000, face value, of The St. Paul Minneapolis & Manitoba Railway Company Pacific Extension Mortgage 4% Bonds, same being held in the Treasury of the Company \$29,000 00

184,242 42 \$213,242 42 Less—sale of the Company's First and Refunding Mortgage Gold Bonds, Series "A," 41/4 %, of par value..... 173,000 00

The increase in bonds "Held in Treasury" was caused by the issuance of the Company's First and Refunding Mortgage Gold Bonds, Series "A," 4½%, of par value_____\$2,863,000 00 These bonds were issued in accordance with the terms of the mortgage, against the acquisition of the following shares of stock: of stock: Lake Superior Terminal & Transfer Ry. Co. \$4,600 00 (46

Lake Superior Terminal & Transica 187.

shares),

Great Northern Equipment Co., \$2,860,000 00 (28,600 shares)

by the purchase of £38,000, face value, of The St. Paul

Minneapolis & Manitoba Railway Company Pacific Ex
tension Mortgage 4% Bonds.

These bonds are subject to lien of the Company's First and

Refunding Gold Bond Mortgage and, together with the

£107,900 mentioned in last report, have been pledged with

the Trustee under the same on January 9 1917. 184,242 42

\$3,047,242 42

Less—

see of the Company's First and Refunding Mortage Gold Bonds, Series "A," 4¼%, of par value

transfer to the Pension Fund of the Company's

First and Refunding Mortage Gold Bonds,

Series "A," 4¼% of par value.

500,000 00 673,000 00

\$2,374,242 42

GENERAL.

Charges on account of construction of new lines were as

 10110 WS;
 \$537,995 51

 Wildrose to Grenora, N. D.
 817 20

 Moccasin to Lewistown, Mont.
 6,490 21

 New Rockford, N. D., to Lewistown, Mont.
 6,490 21

 Plentywood to Scobey, Mont.
 Cr.5,944 44

 Bluestem to Peach, Wash
 22,931 81

 -- \$562,290 29

which has been charged to "Cost of Road."

There were purchased from the Great Northern Equipment Company, 25 Mikado type freight locomotives, 1,500 freight service cars of 80,000 pounds capacity, and 500 refrigerator cars of 60,000 pounds capacity, the cost of which has been charged to "Cost of Equipment," and included in table on a subsequent page. Details of other expenditures for Equipment are given in the President's report, which follows, and in tables on a subsequent page. follows, and in tables on a subsequent page.

There was expended for Additions and Betterments the

sum of \$3,870,073 01 (see a subsequent page), which was

charged to "Cost of Road." Of the total, cost of Betterments, \$2,180,347 15, was paid from and debited against the "Fund for Permanent Improvements and Betterments" and was credited to "Cost of Additions and Improvements made to the property of the Great Northern Railway Company and paid for from 'Fund for Permanent Improvements and Betterments.'" This permanent Improvement Fund was credited \$8,987 99, net proceeds from sale of town lots and lands not forming a portion of the railway property or land grant. land grant.

This Company has purchased, at par, \$75,000 00 of the capital stock of the Great Falls & Teton County Railway Company. It also has subscribed, at par, for \$700,000 00 of the capital stock of the Montana Eastern Railway Company, paying 10% thereon, making the total amount of that Company's capital stock subscribed for to date, \$6,-

The Company's investment in Canadian Companies, on account of advances made to pay for property, construction, additions and betterments, has been changed during the

 Midland Railway Company of Manitoba
 Cr.\$4.757
 50

 Manitoba Great Northern Railway Co
 3,092
 65

 Brandon Saskatchewan & Hudson's Bay Railway Co
 642
 16

 Crow's Nest Southern Railway Co
 1,177
 65

 Nelson & Fort Sheppard Railway Co
 1,558
 92

 Vancouver Victoria & Eastern Railway & Navigation Co
 254,949
 62

The property investment of the Minneapolis Western Railway Company was increased \$6,289 93, and of the Duluth Terminal Railway Company, \$922 89, by expenditures for additions and betterments.

The Bedlington & Nelson Railway Company in August 1916 removed the track and abandoned its line of railway, extending from the International Boundary to Wilkes, B. C.,

a distance of 12.04 miles.

The Watertown & Sioux Falls Railway Company, the acquisition of which was mentioned in the last report, is operated as a separate property, and no figures or statistics relative thereto are included in the tables of this report. The gross operating revenues and other income for the six months ended December 31 1916 were \$166,530 59, and the operating expenses, taxes and other deductions from gross income were \$111,284 52, leaving \$55,246 07 as the net income for the period. This Company's investment in the Watertown & Sioux Falls Railway Company on December 31 1916 amounted to \$1,152,887 28.

amounted to \$1,152,887 28.

The field work in connection with the Federal Valuation of this Company's property has been completed. Much remains to be done before the final figures are determined. This Company's expenditure to date, in connection therewith, has amounted to approximately \$573,000 00.

A pension system, to which brief reference was made in the last report, was put in effect on September 16 1916. Certain securities, owned by the Company and held in its treasury, have been set aside to form the pension fund, the income from which will be used in paying the pensions as provided in the plan. The number of pensioners on the rolls on December 31 1916 was 57 and the amount expended for pensions to and including that date was \$3,007 99.

For the Board of Directors.

LOUIS W. HILL, Chairman.

LOUIS W. HILL, Chairman.

REPORT OF PRESIDENT.

To the Board of Directors:

Herewith report for six months ended December 31 1916:

GENERAL.

The grain traffic this season was approximately 65,500,000 bushels, as compared with 121,396,000 for the same period last year. The decrease was caused by the partial failure of the small grain crops throughout Minnesota, North Dakota and South Dakota, and a reduced production in certain sections of Montana. This condition was mentioned on page 18 of the last report.

The iron ore tonnage carried was 8,264,605 tons, an increase of 2,133,094 tons, 34.79 per cent, over that of the same period last year. The movement of ore was somewhat restricted on account of searcity of boats at the Head of the

stricted on account of scarcity of boats at the Head of the Lakes.

Most other commodities show small increases over the tonnage handled during the same period last year. The western fruit crop was the largest in the history of the rail-

Numerous changes were made in freight rates, most of which were of minor importance. However the average revenue per ton-mile decreased .0158 cents, 2.0527 per cent, being .7539 cents.

On page 20 of the last report reference was made to increases allowed in certain inter-State passenger rates. average revenue per passenger per mile increased, for the period, from 2.210 cents to 2.362 cents, 6.8778 per cent.

Effective November 1 1916, the Government Post Office Department ordered a change in basis of computing pay to railway companies, for the carrying of the mails, from a weight system to a space system. This will cause a reduction for the Company of about a half a million dollars per annum.

The revised Federal Income Tax Law, applicable to the year ended December 31 1916, raised the rate from one per cent to two per cent, making an increase in the Company's

cent to two per cent, making an increase in the Company's taxes, from this source, of approximately \$180,000.

On March 19 1917 the Supreme Court of the United States declared constitutional the so-called "Adamson Law" to which reference was made on page 21 of the last report. It will, therefore, be necessary for this Company, commencing January 1 1917, to pay the increased wages called for by that law. The estimated increase in operating expenses for the coming year, on this account, will be approximately \$1,-300,000. In addition to this amount, other estimated increases aggregating \$13,500,000 will doubtless result, caused by the rising cost of fuel and all other materials used by by the rising cost of fuel and all other materials used by railway companies and the necessary advances in the wages of employees other than those covered by the Adamson Law.

This Company commenced to operate the line constructed by the Great Falls & Teton County Railway Company, from Bynum to Pendroy, Mont., a distance of 8.7 miles, on

November 20 1916.

The line of the Vancouver Victoria & Eastern Railway & Navigation Company, between Cannor (formerly Sumas Landing) and Kilgard, B. C., was completed and placed in operation on Sept. 5 1916, giving this Company a through Canadian line between Oroville and Vancouver.

This Company's line from Wildrose to Grenora, N.D., has been practically completed, all business being carried on construction trains. Regular service will be established thereon in the spring of 1917.

The Montana Eastern Railway Company's line from Lambert to Richey, Mont., is practically completed, and, although not formally opened for operation, is handling all commercial business offered.

Work on the Montana Eastern Railway Company's line between Lewistown and Grass Range, Montana, a distance of 37 miles, has been continued, and it is expected that the line will be completed during the coming year.

EQUIPMENT.

Of equipment contracted for during the year ended June 30 1916 there remained undelivered on that date, 25 steam locomotives and 1,300 freight service cars.

This equipment had been received and taken into account,

December 31 1916, as follows:

25 Steam freight locomotives of the Mikado type, 28"x32" cylinders, weighing 220,000 lbs. on drivers.

1,300 Freight service cars:
500 Automobile box, 40 feet long, 80,000 lbs. capacity.
300 Plain box, 40 feet long, 80,000 lbs. capacity.
500 Regrigerator, 40 feet long, 60,000 lbs. capacity.
New contracts have been made for 50 steam locomotives,

15 steel mail cars, and 2,000 freight service cars, to be de-

The Company built at its shops 2 company service cars. Total amount expended for equipment purchased from the Great Northern Equipment Company, for equipment built and under construction at Company's shops, and for improvements and betterments to equipment in service, was \$2,918,250 61, of which \$2,917,526 01 is for the Company, and \$724 60 for the Vancouver Victoria & Eastern Ry. & Navigation Co. Navigation Co.

Included in the above figures is \$554,744 69 paid to the Great Northern Equipment Company to reimburse it for expenditures made prior to June 30 1916, reported on page 23 of the last report.

There were taken out of service:

2 Sand cars,
74 Wooden ore cars,
15 Caboose cars,
1 Cinder car,
41 Ballast cars,
2 Boarding cars,
2 Tool cars,
1 Water car,
1 Scale inspector's car. 4 Steam locomotives,
2 Baggage mail and express cars,
1 Baggage car,
2 Express refrigerator cars,
1 Passenger and baggage car,
223 Box cars,
12 Refrigerator cars,
41 Stock cars,
74 Flat and coal cars,

The original cost of this equipment was \$321,796 89. Of this amount \$247 50 has been credited to the investment in the V. V. & E. Ry. & N. Co., \$803 83 has been credited to the investment in the Red Mountain Ry. Co., and \$320,745 56 to "Equipment Account." These amounts, less amount received for salvage from equipment destroyed, have been charged against various equipment "Retirement" accounts under Operating Expenses, or to "Equipment Depreciation Fund." The amount remaining to credit of this "Fund" December 31 1916, \$27,382,279 12, represents full depreciation to that date on all equipment then in service, list of which appears on page 36[pamphlet report]. The difference between this amount and the amount shown by balance sheet on a following page, represents the amount of this "Fund" carried on the books of the Canadian Companies. The original cost of this equipment was \$321,796 89. Of panies.

The following conversions were made:

50 Box cars into Caboose cars,
5 Box cars into Boarding cars,
1 Box car into Scale inspector's car,
1 Flat car into Gravel dozer,
2 Flat cars into Tie and rail loading derricks.

This resulted in a net credit of \$23,280 73 to the Company's "Equipment Account."

ADDITIONS AND BETTERMENTS.

All the work reported in progress in the last report has either been finished or will be completed during the coming

Following is a classified statement of amounts actually expended for Additions and Betterments, the names of the accounts given being those prescribed by the Inter-State Commerce Commission:

_ Accounts—	Additions.	Betterments.	Total.
Engineering Land for transportation pur-	\$45,238 71	\$32,238 75	\$77,477 46
poses	78,641 78		78,641 78
Grading	98,143 98	246,187 91	344,331 89
Tunnels and subways	**********	269,678 65	269,678 65
Bridges, trestles and culverts	*342 82 73,784 30	283,894 62	280,472 80
Ties Rails	121,411 49	$37,28511 \\ 30,78077$	$111,06941 \\ 152,19226$
Other track material	62.114 51	110,116 94	172.231 45
Ballast	20.772 31	107,789 57	128,561 88
Track-laying and surfacing	152,458 33	69,901 52	222,359 85
Right-of-way fences	40,834 51	1,399 95	42,234 46
Snow and sand fences and snow-		004 054 00	001 811 80
sheds	676,760 55	$224,951\ 23$ $23,622\ 54$	901,711 78
Crossings and signs Station and office buildings	44,107 75 54,137 36	120,582 61	67,730 29 174,719 97
Roadway buildings	3.073 25	1,023 50	4.096 75
Water stations	23,989 73	81,039 71	105,029 44
Fuel stations	12,611 57	2,510 06	15,121 63
Shops and enginehouses	157,958 31	515,079 19	673,037 50
Wharves and docks	6 994 40	4,679 88 *148 87	4,679 88
Telegraph and telephone lines Signals and interlockers	$\frac{6,224}{4,840}$	17.729 56	6,075 62 22,569 84
Power dams, canals and pipe	4,040 20	11,125 50	22,000 04
lines		2,203 94	2,203 94
Power plant buildings	4 77		4 77
Power distribution systems	5,429 76	1,391 95	6,821 71
Miscellaneous structures	209 83 172 23	441 05 369 26	650 88 541 49
Roadway machines	13,397 67		13,701 20
Assessments for public improve-		000 00	10,101 20
ments		25,394 28	25,394 28
ments Other expenditures—Road Shop machinery		36 92	36 92
Shop machinery	7,502 82	9,808 39	17,311 21
Power plant mochinery	544 43		544 43
Total, including Canadian			

Total G. N. Ry. Co.____\$1,689,725 86 \$2,180,347 15 \$3,870,073 01

* Credits.

Many important improvements are contemplated for the oming year, as follows: Double-tracking portions of main line in Montana; enlarging yards at terminals; extensions of existing and building of additional passing tracks; construction of new water treating plants; construction of new shop buildings at Superior and Great Falls; extension of roundhouses; replacing timber snow sheds with permanent concrete sheds; construction of new steel bridges and concrete trestles.

The property has been fully maintained during the period covered by this report.

Respectfully submitted,

L. W. HILL, President.

REVENUE ACCOUNT.

REVENUES, OPERATING EXPENSES, ETC., FOR THE SIX MONTHS ENDED DECEMBER 31 1916, OF THE LINES OPERATED AS GREAT NORTHERN RAILWAY COMPANY AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RAILWAY COMPANY AND DULUTH TERMINAL RAILWAY COMPANY.

Revenues. 6 mos. ended Dec. 31 1916 6 mos. ended Dec. 31 1915

	O moo. chaca Dec. of 1010			0 mos. emaca Dec. 01 1515		
Revenue from Transportation— Freight. Passenger Excess Baggage. Sleeping Car Parlor and Chair Car Mail Express Other Passenger Train Switching Special Service Train	Per cent of Total 73.3412 17.6692 .1340 .9098 .0872 2.6462 2.4052 .0151	Amount. \$34,686,305 8,366,578 63,392 430,289 41,252 1,251,486 1,137,533 7,133	89 15 18 42 90 07 46 94 76	Amount. \$33,810,261 78 7,656,703 82 64,744 14 419,951 51 38,469 95 1,264,790 49 1,004,892 24 6,783 21	Per cent of Total 74.5127 16.8742 .1427 .9255 .0848 2.7874 2.2146 .0150 .7435	
Other Freight Train	.0007	23,205 306	15			
Total Revenue from Transportation					98.3624	
Revenue from Opera- tions Other than Transportation— Dining and Buffet——— Hotels and Restaurants. Station and Train Privi-	.4935			\$261,302 54 171,698 31		
leges and Train News Service Parcel Room Receipts	.2171 .0551	102,692 26,058		86,981 37 24,499 20		
Storage — Freight and Baggage Demurrage Telegraph & Telephone	0.0574 0.0213 0.0365	$\begin{array}{c} 27,150 \\ 104,654 \\ 17,240 \end{array}$	05	24,431 38 70,207 68 20,545 44	.1547	
Rents of Buildings and Other Property Miscellaneous	.0716	$\frac{33,850}{70,279}$		26,603 89 56,811 97		
Total	1.9012	\$899,149	45	\$743,081 78	1.6376	
Gross Operating Reve-	100 0000	047 004 410	67	04E 27E 107 E0	100,0000	

nues _____100.0000 \$47,294,418 67 \$45,375,167 58 100.0000

		ing Expenses. led Dec. 31 1916	6 mos. ended Dec. 31 1915		
Class— Maintenance of Way and	Per cent of Total	Amount.	Amount.	Per cent of Total	
Structures Maintenance of Equip	. 19.5963	\$4,835,847 87	\$3,578,780 51	17.8741	
ment Traffic Expenses	22.1054 2.3921	5,455,011 95 590,292 06			
Transportation Expense Miscellaneous Operation General Expenses	as 2,1090 2.8637	12,829,813 18 520,433 65 706,694 81	10,796,945 38 452,889 26 660,418 80		
Transportation for Investment—Cr	1.0568	260,792 29	101.323 48	.5060	

Total Operating Ex-penses _____100.0000 \$24,677,301 23 \$20.022.175 62 100.0000

1915. \$5,542 42 92 28 \$5,634 70 2,486 36	Other Income: \$595,048 18 Rents Received 301,941 50 Dividends on Stocks Owned 36,682 50 Interest on Bonds Owned 36,682 50 General Interest 417,776 49 Income from Pension Fund 4,250 00 Miscellaneous Income 439 03	
\$3,148 34 324 80 \$2,823 54	Gross Corporate Income	
8,052.81 44.86 44.13	Deductions from Gross Corporate Income: Rentals Paid	
49.89	Total Deductions from Gross Corporate Income Net Corporate Income	3,822,646 39 17,201,176 43
INCOME ACCOUNT. Siz Months ended December 31 1916. LINES OPERATED AS GREAT NORTHERN RAILWAY COMPANY AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RAILWAY COMPANY AND DULUTH TERMINAL RAILWAY COMPANY. Operating Income:		
	\$5,542 42 92 28 \$5,634 70 2,486 36 \$3,148 34 324 80 \$2,823 54 8,052.81 44.86 44.13 49.89 COMPANY NEAPOLIS	\$5,542 42 92 28 Interest on Bonds Owned 301,941 50 2,486 36 \$5,634 70 2,486 36 \$3,148 34 324 80 \$2,823 54 8,052.81 44.86 44.13 Hre of Equipment—Balance 110,625 4 Bond Interest Accrued 3,220,419 42 Bond Interest Accrued 3,220,419 42 Hore of Equipment—Balance 16,324 82 Total Deductions from Gross Corporate Income. Rentals Paid \$475,739 61 Hre of Equipment—Balance 110,162 54 Bond Interest Accrued 3,220,419 42 Miscellaneous Deductions from Gross Corporate Income. Net Corporate Income \$ Net Corpora

Net Operating Revenue_____\$22,617,117 44 Railway Taxes Accrued 2,949,432 32 Operating Income_____\$19,667,685 12

Note.—As in former years, the Company's proportion of Interest Accrued on Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds and of the Dividends Received on the C. B. & Q. Stock deposited to secure said Bonds, have been omitted in the above Income Account to make it more clear, those items counterbalancing.

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE SIX MONTHS ENDED DEC. 31 1916, COMPARED WITH THE SAME PERIOD OF PREVIOUS YEAR.

DESCRIPTION.	1010	1015	Increase.	
DESCRIPTION.	1916.	1915.	Amount.	Per Cen
FREIGHT TRAFFIC—	6,158,023	5,751,277		7.072 ease
Mixed Train Miles	408,053	456,487	48,434 Inc	10.610 rease
Total	6,566,076	6,207,764	358,312	5.772
dileage of Locomotives employed in "helping" Freight and Mixed Trains ercentage of "helping" to Revenue Train Miles	259,631 3.9541	330,739 5.3278	71,108 1.3737	21.499
oaded Freight Car Miles	199,841,907	187,332,561	12,509,346	ease 6.677
Impty Freight Car Miles	75,556,854	92,267,677	Dec 16,710,823	ease 18.111
Caboose Car Miles	6,340,475	5,962,141	378,334	6.345
Total	281,739,236	285,562,379	3,823,143	ease 1.338
Fons of Freight Carried— Revenue Company	17,911,660 2,536,901	16,449,404 2,218,195	1,462,256 318,706	8.889 14.367
Total	20,448,561	18,667,599	1,780,962	9.540
Tons of Revenue Freight Carried One Mile Total Tons Carried One Mile (Revenue and Company Freight) Freight Revenue	4,601,003,560 5,269,035,794 \$34,686,305 89	4,392,610,210 4,958,343,823 \$33,810,261 78	208,393,350 310,691,971 \$876,044 11	4.744 6.266 2.591
Averages— Arerages— Arerages— Train Mile_ Cons Revenue Freight per Train Mile_ Cons Revenue Freight per Loaded Car Mile	42.91 700.723 23.023	46.00 707.599 23.448		6.717 6.717 .971 1.812
Cons Revenue Freight Carried One Mile per Mile of Road	565,028	545,475	19.553	3.584
Distance Haul of One Ton—Miles	256.87 \$5.28	267.04 \$5 45	10.17 \$0 17	3.808 3.119
reight Revenue per Mile of Road	\$4,259 66	\$4.198 57		r ease 1.455
Revenue per Ton Mile—Cents.	.7539	.7697	.0158	2.052
PASSENGER TRAFFIC—Passenger Train Miles	6,265,774	6,118,161	147,613	ease 2.412
Mixed Train Miles	408,053	456,487	48,434	10.610
Total	6,673,827	6,574,648	99,179	r ease 1.508
Mileage of Locomotives employed in "helping" Passenger Trains?	149.311	82,085	67,226	81.898
	2.2373	1.2485	.9888 Dec	r ease
Passengers Carried One MilePassenger Revenue	4,379,047 353,801,787 \$8,356,578 15 11,287,666 12	4,474,082 346,437,908 \$7,656,703 82 10,456,335 36	95,035 Inc 7,363,879 \$699,874 33 831,330 76	2.124 2.124 9.146 7.956
Passenger Service Train Revenue	11,287,666 12 43,449 80,794 2,362 \$1,386 19 1,691	10,456,335 36 43,021 77,432 2,210 \$1,298 47 1,590	831,330 76 428 3.362 .152 \$87 72 .101	7.956 .99- 4.34 6.87 6.75 6.35
TOTAL TRAFFIC— Revenue Train Miles— Freight	6,158,023 6,265,774	5,751,277 6,118,161	406,746 147,6 <u>1</u> 3	7.07
Passenger			De	CT ease
Mixed Special Service	408,053 15,902	456,487 17,823	48,434 1,921	10.61
Total	12,847,752	12,343,748	504,004	4.08
Revenue from Transportation Revenue Other than Transportation Total Operating Revenue Operating Expenses	\$46,395,269 22 899,149 45 47,294,418 67 24,677,301 23	\$44,632,085 80 743,081 78 45,375,167 58 20,022,175 62	\$1,763,183 42 156,067 67 1,919,251 09 4,655,125 61	3.95 21.00 4.22 23.24
Net Operating Revenue	22,617,117 44	25,352,991 96 \$3.616	2,735,874 52 \$.005	10.79
Revenue Other than Transportation per Train Mile. Total Operating Revenue per Train Mile. Operating Expenses per Train Mile.	.070 3.681 1.921	.060 3.676 1.622		16.66 18.43
Net Operating Revenue per Train Mile	1.760	2.054	De -294	cr ease 14.31

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1916. ASSETS. Cost of Property. roperty owned by Great Northern Railway Co.:	Brought forward
ASSETS. Cost of Property. Coperty owned by Great Northern Railway Co.	
Cost of Property.	
roperty owned by Great Northern Railway Co.	Accrued Liabilities Not Yet Due.
roperty owned by Great Northern Railway Co.	Accrued Taxes not due\$3,172,885 81
Cost of Road	Accrued Taxes not due\$3,172,885 81 Bonds Interest Accrued not due\$146,004 16
Cost of Road \$316,348,755 55 Cost of Equipment 75,637,002 47 Cost of Elevators 2,228,584 98	Total 3,318,889 9
Cost of Elevators	Deferred Liabilities.
Total\$394,214,343 0	
roperty of the Minneapolis Western Ry. Co., the entire Capital Stock of which is owned by the Great Northern Ry. Co.: Cost of Road	Balances due Affiliated Companies \$2,884,942 43 Excess of Other Working Liabilities and Deferred Credit Items over Other Working Assets and Deferred Debit Items 3,921,127 51
Co., the entire Capital Stock of which is	Deferred Credit Items over Other Work-
owned by the Great Northern Ry. Co.:	ing Assets and Deferred Debit Items 3,921,127 51
Cost of Road \$762,930 70	Total 6,806,069 9
Cost of Equipment 12,417 38	10001 0,000,009 8
Total	Unexpended Balances in Sundry Funds.
	Fund for Permanent Improvements and
avestments in Other Railways whose lines form a part of the Great Northern Sys- tem, represented by their Capital Stock and amounts advanced for Construction	Betterments \$5,504,700 63 Amounts set aside to cover Depreciation on
tem, represented by their Capital Stock	Amounts set aside to cover Depreciation on
and amounts advanced for Construction	Equipment now in service
Duluth Terminal Ry. Co \$408,386 58	Insurance Funds
Duluth Terminal Ry. Co. \$408,386 58 Midland Ry. Co. of Manitoba. 2,348,218 39 Manitoba Great Northern Ry. Co. 2,070,970 33	
	Total 36,805,757
Ry Co	Balancs.
Nelson & Fort Shenpard Rv. Co. 2,120,578 43	
Red Mountain Ry. Co 310,619 07	Cost of Additions and Improvements made
Vancouver Victoria & Eastern Ry. &	to the property of the Great Northern Ry. Co. and paid for from "Fund for Permanent Improvements and Better-
Navigation Co 22,503,878 85 New Westminster Southern Ry. Co 260,000 00	Permanent Improvements and Better-
	St. P. M. & M. Ry. Consolidated Mortgage
Total	st. P. M. & M. Ry. Consolidated Mortgage Bonds retired since Nov. 1 1907 through operation of the Sinking Fund Profit and Loss 928,000 00 60,279,826 42
nvestments in Union Depot and Terminal Companies, represented by Cost of their Stocks and Advances for Construction	Profit and Loss 928,000 00
Stocks and Advances for Construction	
	Total 100,125,371
\$103,600 00 Minnesota Transfer Ry. Co	Total\$711,023,121
Lake Superior Terminal & Transfer Rv.	
Co	
Total 296,852	RESOURCES AND DISBURSEMENTS SIX MONTHS HNDE
	DECEMBER 31 1910.
Total Railway Property\$431,677,500	RESOURCES.
Securities Owned.	Cash on hand and in banks June 30 1916\$16,049,873
	Receipts:
Ry. Co., held by Mortgage Trustees (see Contra) 14,106,000	Net Corporate Income as per preceding page 17,201,176 Investment in Union Depot and Terminal Companies
Ry. Co., held by Mortgage Trustees (see Contra)	Decreased:
& Q. Collateral Joint Bonds (1,076,135 shares of C. B.	Minnesota Transfer Ry. Co. Bonds Re-
half owner) 109,114,809	deemed \$191,000 00 Less, Advances Minnesota Transfer Ry.Co. \$191,000 00 11,842 69
ther Securities Owned:	Less, Advances Minnesota Transfer Ry.Co. 11,842 69
Held in Treasury, or by Mortgage Trustees:	179,157
Stocks, not including Stocks of the Rail-	Stocks Owned Decreased:
above listed\$31,645,039 31	Great Northern Equipment Co\$1,927,500 00 East Wenatchee Land Co
Held in Treasury, or by Mortgage Trustees: Stocks, not including Stocks of the Railway and Union Depot Companies above listed	Great Northern Ry. Co
way and Union Depot Companies	
above listed: Issued or Assumed by the Great	\$1,945,814 65
Northern Rv. Co	Less, Stocks Acquired:
Northern Ry. Co	Great Falls & Teton County Ry.Co.,see preceding page \$75,000 00
Total\$99,594,391 24	Watertown & Sioux Falls
	Ry. Co
Held in Pension Fund:	Ry. Co. 1,100,000 00 Subscription to Montana Eastern Ry. Co. Stock, see preceding page 70,000 00
Stocks 50,000 00	see preceding page 70,000 00
Bonds 953,000 00	Boo proceding pages 10,000 00
Bonds 953,000 00	1,245,000 00
Stocks 50,000 00 Bonds 953,000 00 Total 100,597,391	24 1,245,000 00 700.814
	24 Ronds of Other Companies Decreased: 700,814
Other Investments.	Bonds of Other Companies Decreased: Bonds of Micellacous Layertagets and Advances Decreased:
Other Investments.	Bonds of Other Companies Decreased: Bonds retired. Amount of Miscellaneous Investments and Advances Decreased: 40 1,245,000 00 700,814 1,000 319,161
Other Investments. Alscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named 12,811,604	Bonds of Other Companies Decreased: Bonds retired Amount of Miscellaneous Investments and Advances Decreased Accrued Liabilities Not Due Increased:
Other Investments.	24 Bonds of Other Companies Decreased:
Other Investments. Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named	24
Other Investments. Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named	24 Bonds of Other Companies Decreased: Bonds retired. Amount of Miscellaneous Investments and Advances Decreased: Accrued Liabilities Not Due Increased: Accrued Taxes not due
Other Investments. Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 700,814
Other Investments. Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 700,814
Other Investments. Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named 12,811,604 Total	1,245,000 00 700,814
Other Investments. Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named 12,811,604 Total	1,245,000 00 700,814
Other Investments. Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 700,814
Other Investments. Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 700,814
### Other Investments ### Advances to Other than Railway and Union Depot Companies above named 12,811,604 #### Total \$668,307,305 #### Current Assets. Cash \$16,471,479 25	1,245,000 00 700,814
Other Investments. Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named 12,811,604 Total \$668,307,305 Current Assets. Sash \$16,471,479 25 Sue from U. S. Post Office Department 20,862,504 11 Oue from U. S. Transportation 20,132 56 Oue from Canadian Post Office Department 5,523 57 Advanced Charges 5,523 57 Advanced Charges 179,765 18 Other Accounts Receivable 4,220,986 81	1,245,000 00 700,814
Other Investments. Aliscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 700,814
Other Investments. Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named 12,811,604 Total \$668,307,305 Current Assets. Sash \$16,471,479 25 Sue from U. S. Post Office Department 20,862,504 11 Oue from U. S. Transportation 20,132 56 Oue from Canadian Post Office Department 5,523 57 Advanced Charges 5,523 57 Advanced Charges 179,765 18 Other Accounts Receivable 4,220,986 81	1,245,000 00 700,814
Other Investments. Aliscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 700,814
Other Investments. Miscellaneous Investments and Advances to Other than Raliway and Union Depot Companies above named 12,811,604 Total \$668,307,305 Current Assets. Clash \$16,471,479.25 Bills Receivable 9,862,504.11 Due from Agents 3,957,650.05 Due from U. S. Post Office Department 418,716.18 Due from Canadian Post Office Department 20,132.56 Due from Canadian Post Office Department 5,523.57 Advanced Charges 179,765.18 Other Accounts Receivable 4,220,986.81 Total 35,136,757 7,579,058 Total \$711,023,127	1,245,000 00 700,814
Other Investments. Aliscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 700,814
Other Investments. Miscellaneous Investments and Advances to Other than Raliway and Union Depot Companies above named 12,811,604 Total \$668,307,305 Current Assets. Clash \$16,471,479.25 Bills Receivable 9,862,504.11 Due from Agents 3,957,650.05 Due from U. S. Post Office Department 418,716.18 Due from Canadian Post Office Department 20,132.56 Due from Canadian Post Office Department 5,523.57 Advanced Charges 179,765.18 Other Accounts Receivable 4,220,986.81 Total 35,136,757 7,579,058 Total \$711,023,127	1,245,000 00 700,814
Other Investments. Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 700,814
## Other Investments ## Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 700,814
## Other Investments ## Advances to Other than Railway and Union Depot Companies above named 12,811,604 ## Total \$\$ \$668,307,305\$ ## Current Assets. Cash \$\$ \$16,471,479.25\$ Sills Receivable 9,862,504.11 Due from Agents 3,957,650.05 Due from U. S. Post Office Department 418,716.18 Due from U. S. Transportation 20,132.56 Due from Canadian Post Office Department 5,523.57 Advanced Charges 179,765.18 Other Accounts Receivable 4,220,986.81 Walue of Material and Fuel on hand 7,579,055 Total 35,136,757 Total 57,79,055 Total 57,79,055 Total 57,79,055 Capital Stock. Authorized Capital Stock of Great Northern Ry. Co. issuable Dec. 31 1916 \$249,478,600.00 Less Held in Treasury unissued as ex-	1,245,000 00 700,814
## Other Investments ## Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 700,814
## Other Investments ## Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 700,814
## Other Investments ## Advances to Other than Railway and Union Depot Companies above named 12,811,604 ## Total \$16,471,479 25 ## Sills Receivable 9,862,504 11 ## Due from Agents 3,957,650 05 ## Due from U. S. Post Office Department 418,716 18 ## Due from U. S. Transportation 20,132 56 ## Due from Canadian Post Office Department 179,765 18 ## Advanced Charges 179,765 18 ## Dither Accounts Receivable 4,220,986 81 ## Total 35,136,751 ## Value of Material and Fuel on hand 7,579,058 ## Total 3711,023,121 ## LIABILITIES	1,245,000 00 700,814
## Other Investments ## Advances to Other than Railway and Union Depot Companies above named 12,811,604 ## Total \$668,307,305 Current Assets \$16,471,479 25 \$9,862,504 11 \$9,862,50	1,245,000 00 700,814
Other Investments Other than Railway and Union Depot Companies above named 12,811,604	1,245,000 00 700,814 1,000
Other Investments Other than Railway and Union Depot Companies above named 12,811,604	1,245,000 00 700,814 Bonds of Other Companies Decreased: Bonds retired 1,000 Amount of Miscellaneous Investments and Advances Decreased 319,161 Accrued Taxes not due \$848,639 17 Less, Decrease in Interest on Bills Payable not due 5,625 00 Sundry Reserve Funds Increased: Fund for Permanent Improvements and Betterments (not including amounts charged against the Fund during the six months) \$13,628 81 Equipment Depreciation Funds 199,321 27 Insurance Funds 115,317 95 Miscellaneous Reserve Funds 697 14 328,963
Other Investments Other than Railway and Union Depot Companies above named 12,811,604	1,245,000 00 700,814 Bonds of Other Companies Decreased: 1,000 319,161 Amount of Miscellaneous Investments and Advances Decreased Accrued Liabilities Not Due Increased: 3848,639 17 Less, Decrease in Interest on Bills Payable not due 5,625 00 Sundry Reserve Funds Increased: 843,014 Sundry Reserve Funds Increased: Fund for Permanent Improvements and Betterments (not including amounts charged against the Fund during the six months) \$13,628 81 199,321 27 115,317 95 115,317
## Other Investments ## Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 700,814 Bonds of Other Companies Decreased: Bonds retired 1,000 Amount of Miscellaneous Investments and Advances Decreased 319,161 Accrued Taxes not due \$848,639 17 Less, Decrease in Interest on Bills Payable not due 5,625 00 Sundry Reserve Funds Increased: Fund for Permanent Improvements and Betterments (not including amounts charged against the Fund during the six months) \$13,628 81 Equipment Depreciation Funds 199,321 27 Insurance Funds 115,317 95 Miscellaneous Reserve Funds 697 14 328,963
Other Investments Other than Railway and Union Depot Companies above named 12,811,604	1,245,000 00 700,814
Other Investments Other than Railway and Union Depot Companies above named 12,811,604	1,245,000 00 700,814 Bonds of Other Companies Decreased: 1,000 319,161 40 Accrued Liabilities Not Due Increased: 848,639 17 Less, Decrease in Interest on Bills Payable 5,625 00 Sundry Reserve Funds Increased: 843,014 Equipment (and including amounts charged against the Fund during the six months) \$13,628 81 199,321 75 115,317 95 697 14 328,963 343,014 328,963 344,026 29 Increase in Cost of Equipment Out Service, see preceding page. \$3,0745 56 344,026 29 Increase in Cost of Equipment 23,280 73 344,026 29 Increase in Cost of Equipment 23,2578,49 344,026 29
## Other Investments ## Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 700,814 80 80 80 80 80 80 80 8
## Other Investments ## Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 700,814 80 80 80 80 80 80 80 8
Other Investments Other than Railway and Union Depot Companies above named 12,811,604	1,245,000 00 700,814 Bonds of Other Companies Decreased:
## Other Investments ## Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 700,814 80nds of Other Companies Decreased:
Other Investments Other than Railway and Union Depot Companies above named 12,811,604	1,245,000 00 700,814 Bonds of Other Companies Decreased:
Other Insestments Other than Railway and Union Depot Companies above named 12,811,604	1,245,000 00 700,814 800
Other Investments Other than Railway and Union Depot Companies above named 12,811,604	1,245,000 00 1,24
## Other Investments Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 700,814 80nds retired
## Other Investments Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 1,24
## Other Investments Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 1,24
## Other Insestments. Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 1,24
## Other Insestments. Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named	1,245,000 00 1,24
Other Investments Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named 12,811,604	1,245,000 00 1,245,000 00 1,000

2128			THE CHI	RONICLE	
Due from U. 8 Due from U. 8	d	\$23,388 34 t 200,301 55 5,286 58		EQUIPMENT AND OPER. BER 31 1916 Class— Locomotives: Steam Locom	
ment	rges s Receivable	169 91 62,220 93 804,123 75		Electric Loco	motives
Less Decrease	in Bills Receivable	\$1,095,491 06 386 422 83		Passenger Equi- Sleeping Cars	pment:
alue of Materia	l, Fuel, &c., on Hand Inc	reased	709,068 23 893,395 41	Observation C Dining Cars.	Compartment
Audited Vouch Unpaid Pay R Other Account	ers Unpaid olls s Payable	131,573 98 270,803 64 61,593 86		Coaches Tourist Cars Passenger and Baggage, Ma Gas-Electric	I Baggage Ca
Less, Increase	in Unpaid Coupons	\$688,971 48 95,797 54	593,173 94	Open Observa Business Care	tion Cars
Deferred Liabilit Balances due A Excess of Oth	des Decreased: Affiliated Companies der Working Liabilities a edit Items over Other Wo ad Deferred Debit Items_	\$482,408 60	593,173 91	Freight Equipp	enger Equipm aent:
				Box Cars_ Transfer Frei Refrigerator	ght Cars
Cases"	enue Under Decision in	"Minnesota Rate	1,834 39	Stock Cars	
	sundry adjustments during page din banks, December 31			Total Box, Flat and Coa Sand Cars Ore Cars (We Ore Cars (Ste	Refrigerator a l Cars ood)
Total			\$35,623,162 92	Total Flat.	Gondola and
STATEMENT HANDS OF T RAILWAY CO GUARANTY	OF BONDS AND STO PHE PUBLIC FOR WHI OMPANY IS RESPONSI	CK OUTSTAND CH THE GREAT BLE, DIRECTL	ING IN THE NORTHERN YOR UNDER	Oil Tank Car Ballast Cars Caboose Cars Cinder Cars	s (Steel)
		In Hands of	Charges paid	Boarding Ca Derrick and Steam Shove Lidgerwood	Fool Cars
Public July 1 1916.	BONDS. Due.	December 31 1916.	December 31 1916.	Pile Drivers	Plows
	Assumed by Great Northern Railway Company. St. P. M. & M. Ry. Co. Consolidated Mortgage	*	1010	Pile Drivers. Rotary Snow Snow Dozers Other Work	Equipment_ tht and Work
#13 344 000 00	6 per cent1933 434 per cent1933	313.344.IRBITE	\$400,320 00 474,457 50	Note.—The a boose Car owner	bove list doe d by the Midl:
21,098,000 00 8,237,000 00 10,185,000 00 28,567,757 58	4 per cent1933 Montana Ext.4% .1937 Pacific Ext. 4%1940 Eastern Ry. Co. of Minn. Northern Division	21,087,000 00 8,219,000 00 10,185,000 00 28,383,515 16	164,180 00 203,700 00 568,461 12	is owned by the jointly. EQUIPMENT AND OPER OF THE DA	Great North
9,695,000 00	1st Mtge. 4% 1948 Montana Cent. Ry. Co.	9,695,000 00	193,900 00	OF THE DA	TES BELOV
6,000,000 00 4,000,000 00	1st Mtge. 4% _1948 Montana Cent.Ry.Co. First Mtge. 6%1937 First Mtge. 5%1937 Villmar & Sioux Falls Ry. Co.	6,000,000 00 4,000,000 00	180,000 00 100,000 00	TRACTIVE AND CAPAC	CITY OF FI
0,020,000 00	Ainneapolis Union	3,625,000 00		June 30. Nun	Trac in
2,150,000 00 650,000 00	Ry. Co. First Mtge. 6%1922 First Mtge. 5%1922 Spokane Falls & Northern Ry. Co.	2,150,000 00 650,000 00	64,500 00 16,250 00		Total.
229,000 00	First Mtge. 6%1939	229,000 00	6,870 00	1901 5	63 12.847.6
107,780,757 58	Total Amount of Bonds Assumed by Great Nor- thern Ry. Co ssued by Great North- ern Railway Co. First and Refund-	\$107,567,515 16	\$ 2,463,263 62	1903 7 1904 7 1905 7	16.278, 19.058, 19.060, 19.060, 19.060, 19.060, 19.060, 19.060, 19.060, 19.060, 19.060, 19.060, 19.060, 19.058, 19.
35,495,000 00	First and Refunding Gold Bonds, Ser."A" 41/8 _1961	35,668,000 00	757,155 80	1909 1.0 1910 1.1 1911 1.1	73 34,049, 23 36,641, 69 38,868, 87 40,054,
\$143,275,757 58	Total Bonds on Railway Prop- erty outstanding in Hands of Public	\$ 143,235,515 16	\$ 3,220,419 42	1912 1.1 1913 1.2 1914 1.3 1915 1.3 1916 1.2 Dec. 31 '16 1.3	280 46,709, 20 48,708, 317 48,705, 290 48,054,
249,476,850 00	STOCK. Issued by Great Northern Rail- way Company	249,476,850 00	8,731,254 00	(Includes Box.	
\$392,752,607 58	Total Bonds and				
In addition to and Northern Pa Collateral 4% bo	stock the bonds listed on preceific Railway Companies inds to the amount of \$216 ust Co. of New York, as tof the Chicago Burlington	3392,712,365 16 leding page, the (have issued their j 5,227,000 secured	Freat Northern oint C. B. & Q. by deposit with	June 30.	
		on & Quincy RR.	Co.	1901 1902 1903	2
Miles of Road ow	l Stock shown above ned by the Great Norther	n Ry. Co. and	392,712,365 16	1904	3
Controlled Con Mileage of Main third, fourth, f page 34 [pamp] ization	mpanies, as per preceding n Tracks in System, incl lifth and sixth main track hlet report], covered by the	luding second, s, as shown on above capital-	7,820 64 8,061 82	1906 1907 1908 1909	3 3 4 4
Bonds and Stock	s per	Mile of Road.	Mile of Total Main Tracks.	1910 1911 1912 1913	4
Bonds		\$18.315.06	\$17,767 14	1012	
Stock		\$18,315 06 31,899 80	30,945 48	1914	5

EQUIPMENT OF THE GREAT NORTH AND OPERATED LINES ACTUALLY BER 31 1916 AS COMPARED WITH .	JUNE	30 1916	E ON D	ECEM-
Class—	Dec.	31 1916.	June 3	0 1916.
Locomotives:				
Steam Locomotives		1.311		1.290
Electric Locomotives		4		4
Total Locomotives		1,315		1,294
Passenger Equipment:				
Sleeping Cars		95		95
Parlor Cars		28		28
Parlor Cars Observation Compartment Cars		35		35
Dining Cars		44		44
Coaches		416		416
Tourist Cars		58		58
Tourist Cars. Passenger and Baggage Cars. Baggage, Mail and Express Cars.		42		43
Baggage, Mail and Express Cars		458		463
Gas-Electric Motor Cars		2		2
Open Observation Cars		_1		1
Business Cars		29		29
Total Passenger Equipment		1,208		1,214
Freight Equipment:				
Box Cars	3.796		33.275	
Transfer Freight Cars	50		50	
Transfer Freight Cars Refrigerator Cars	4.289		3,801	
Stock Cars	2,223		2,264	
Total Box, Refrigerator and Stock Cars		40,358		39,390
Flat and Coal Cars	6,319		6,396	
Sand Cars	664		666	
Sand Cars Ore Cars (Wood)	2.477		2,551	
Ore Cars (Steel)	6,961		6,961	
Total Flat, Gondola and Ore Cars		16,421		16,574
Oil Tank Cars (Steel)		115		115
Ballast Cars		413		454
Caboose Cars		623		588
Cinder Cars		148		149
Boarding Cars Derrick and Tool Cars		127		124
Derrick and Tool Cars		100		100
Steam Shovels:		19		19
Lidgowyood Unloadows		21		21
Lidgerwood Unloaders		15		15
Pile Drivers		10		10
Pile Drivers				
Pile Drivers Rotary Snow Plows Snow Dozers Other Work Equipment		60 142		59 141

Note.—The above list does not include 2 Steam Locomotives and 1 Cacoose Car owned by the Midland Ry. Co. of Manitoba, and which Company
s owned by the Great Northern and Northern Pacific Railway Companies
iointly.

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE ON EACH OF THE DATES BELOW NAMED AND ALSO SHOWING THE TRACTIVE POWER AND WEIGHT OF STEAM LOCOMOTIVES AND CAPACITY OF FREIGHT CARS.

Steam Locomotives.

June 30.	37	Tractive Power in Pounds.		Weight in	Average Wt. per	
June 30.	Number	Total.	Average per Engine	Total.	Average per Engine	Engine of Drivers in Tons.
1900	550	12,147,810	22,087	31,536	57.34	46.25
1901	563	12,847,630	22,820	33,236	59.03	47.56
1902	608	15,050,560	24,754	38,805	63.82	50.90
	637	16,278,760	25,555	41,792	65.61	54.42
1904	708	19.058,360	26,918	48,431	68.41	57.59
	707	19.060,270	26,959	48,416	68.48	57.68
1906	786	21.959.730	27,938	56,579	71.98	59.41
	943	28.335.770	30,048	73,817	78.28	63.53
1908	1.081	34,398,875	31.821	89,190	82.51	66.87
1909		34,049,845	31.733	88,696	82.66	66.72
1910	1.123	36.641.215	32,628	95,885 $100,907$	85.38	68.55
1911	1.169	38.868.760	33,249		86.32	71.05
1912 1913 1914	$1.187 \\ 1.280 \\ 1.320$	40,054,060 46,709,400 48,708,578	33,744 36,492 36,900	103,620 $117,529$ $123,114$	87.30 91.82 93.27	71.78 75.98 77.67
1915	1,317	48,705,178 48,054,720	36,982 37,252	122,997 122,046	93.39	77.77
Dec. 31 '16		49,531,490	37,781	125,405	95.66	78.31

Freight Cars.
(Includes Box, Transfer, Freight, Refrigerator, Stock, Flat, Coal, Gondola, Sand and Ore Cars—(both Wood and Steel.)

June 30.	Number.	Capacity (in Tons).		
June 30.	Number.	Total.	Average per Car.	
900	21,484	548.185	25.52	
901	22.989	606.701	26.39	
902	24.944	688.594	27.60	
903	28.426	839.606	29.54	
904	00 701	932,332	30.28	
905	31.277	951.812	30.43	
906	00.000	1.041.707	31.29	
907	38.385	1.282.683	33.42	
908	40 101	1.457.236	34.59	
909	40.000	1.474.387	34.87	
910	44.000	1.569.226	35.44	
911	40 101	1.660.854	36.03	
010	12 011	1.731.603	36.35	
010	FO FOF	1.985.768	37.05	
913	FF 070	2.062.645	37.32	
914				
910	55.664	2,079,397	37.36	
916	55,964	2,108,661	37.68	
Dec. 31 1916	56,779	2.144.523	37.77	

NUMBER OF MILES OF FIRST MAIN TRACK LAID WITH EACH WEIGHT OF STEEL RAILS ON EACH OF THE DATES SHOWN (Does not include rails laid in Second, Third, Fourth, Fifth and Sixth Main Tracks.)

Date.	Weight per Yard in Pounds.											
Date.	90	85	80	7736	75	72	70	68	6614	60	56	Total.
June 30— 1900	122.67 405.64 697.57 1.052.14 1.715.73 2.208.63 2.312.20 2.343.45	38.96 410.25 748.33 838.81 831.58 797.74 763.84 778.34 678.50 656.27 564.43 568.33	Miles. 122.28 245.63 245.63 259.35 257.53 469.72 646.69 622.52 602.60 584.52 562.48 542.08 516.02 506.46 456.09 422.87	Miles. 269.21 274.61 755.19 927.72 1.085.00 1.168.73 1.445.05 1.089.73 1.062.75 1.049.90 961.91 933.82 855.84 765.91 612.52 748.39 825.93 825.93	Miles . 1.154.75 . 1.160.97 . 1.155.26 . 1.152.62 . 1.030.62 . 986.01 . 950.54 . 836.53 . 727.51 . 691.50 . 739.74 . 720.14 . 680.61 . 684.14 . 577.93 . 569.76 .	25.29 26.35 24.75 24.75 25.29 25.29 25.29 24.82 24.82 24.82 24.52 23.55	45.61 100.04 150.38 191.17 209.38 212.32 212.32 224.05 225.16 234.51	979.11 987.46 972.32 961.45 958.83 940.03 909.91 813.50 712.62 709.79 721.28 709.78 703.18 551.58 539.31 668.56 650.64	94.96 102.00 111.12 111.12 110.94 109.85 109.85 109.85 102.42 102.42	Miles. 1.153.65 1.070.51 944.76 929.35 923.81 897.08 1.120.96 965.69 968.99 1.070.88 1.000.88 1.000.88 1.000.88 1.000.88 1.000.88 899.78	Miles. 1,725.20 1,708.78 1,758.90 1,650.53 1,594.85 1,512.96 1,474.05 1,390.25 1,354.63 1,229.65 1,193.38 1,202.60 1,203.48 1,173.44 1,155.04 1,155.04 1,194.44	Miles. 5,404.20 5,447.96 5,845.78 5,879.20 6,101.82 6,248.69 6,457.64 6,687.98 6,876.34 6,999.94 7,051.63 7,177.57 7,464.45 7,822.87 7,814.24

72-lb. Rails are re-rolled from used 80-lb. Rails. 66½-lb. Rails are re-rolled from used 75-lb. Rails.

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

THIRTY-NINTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED DEC. 31 1916, WITH OPERAT-ING STATEMENTS FOR THE SIX MONTHS, JULY TO DECEMBER 1916.

Richmond, Va., April 19 1917.

To the Stockholders:

The Thirty-ninth Annual Report of the Board of Directors, for the fiscal year ended December 31 1916, is herewith submitted. There are also submitted herein certain tables relating to the operation for the period of six months ended December 31 1916.

The average mileage operated during the year by the Chesapeake & Ohio Lines was 2,378.7 miles, an increase over the previous year of 6.0 miles. The mileage at the end of the year was 2,380.7 miles, an increase of 6.4 miles over mileage on December 31 1915.

RESULTS FOR THE YEAR

RESULIS FOR THE TEAR.		
Operating Revenues were	\$49,834,312	18
(Increase \$6,253,471 30, or 14.35%.) Operating Expenses were	32,698,675	85
(Increase \$3,700,050 13, or 13.76%.) Net Operating Revenue was	\$17,135,636	33
(Increase \$2,553,421 17, or 17.51%.) Taxes were	1.636.604	01
(Increase \$190,919 05, or 13.21%.) Operating Income, Taxes deducted, was	\$15,499,032	32
(Increase \$2,362,502 12, or 17.98%.) Miscellaneous Income was	1,641,142	
Rentals and Other Payments were	\$17,140,175 1,090,460	
(Increase \$266,053 22, or 32.27%.) Income for the year available for interest was	\$16,049,714	86
(Increase \$2,903,598 93, or 22.09%.) Interest (52.23% of amount available) amounted to	8,382,833	09
(Increase \$328,738 28, or 4.08%.) Net Income for the year, equivalent to 12.21% on capital stock outstanding, amounted to	\$7,666,881	77
Dividends paid during year: One dividend of 2%	\$1,255,632	00
Remainder	\$6,411,249	77
RETURN ON PROPERTY		

The following table shows the amount of return to your Company, including subsidiary companies, from transportation operations only, upon its investment in road and equipment at the termination of each year of the five year period ended December 31 1916:

	Property	Total Operating	Percentag
	Investment.	Income.	of Return
Year ended Dec. 31 1916\$2	250.247.098 33	\$ 15,359,715 04	6.14%
	44.068.206 05	12,465,058 24	5.11% 3.83%
Year ended Dec. 31 1914 2	43.144.711 90	9.314.430 78	3.83%
Year ended Dec. 31 1913 2	36,065,971 07	9,382,649 18	3.97%
Year ended Dec. 31 1912 2	30,801,618 77	10,600,231 82	4.59 %
Yearly average for five years			
ended Dec. 31 1916\$2	40,865,521 22	\$11,424,417 01	4.74%

FINANCIAL. The changes in funded debt in the hands of the public during the year were as follows:

5% Convertible 30-Year Secured Gold Bonds; 4½% Equipment Trust Certificates— Series "O" 5% Five-Year Secured Gold Notes. 4% Big Sandy Ry. First Mortgage Bonds. 4% Coal River Ry. First Mortgage Bonds. 4% Greenbrier Ry. First Mortgage Bonds. 4% Raleigh & Southwestern Ry. First Mortgage Bonds. Equipment Trust Obligations.	3,160,000 00	
The state of the s		

\$43,340,000 00 \$34,492,696 00 8.847,304 00 Other changes in obligations shown under funded debt on balance sheet of December 31 1916 were as follows:

5% First Lien and Impt. Mortgage Bonds 6% Equipment Contracts—General Equip-	Increase. \$6,995,000 00	Payments.
ment Co		\$1,000 00
5% Equipment Contract—Standard Steel Car Co.		628,241 77
5% Equipment Contract—Central Loco- motive & Car Works		68,172 94
6% Equipment Contract—American Loco- motive Co.		160,789 36
5½% Equipment Contract—Central Loco- motive & Car Works	253,025 00	120,000 00
	\$7,248,025 00	\$978,204 07

*7,248,025 00 \$978,204 07

Five per cent Convertible Thirty-Year Secured Gold Bonds, of a face amount of \$40,180,000, maturing April 1

1946, were issued under a closed mortgage, dated April 1

1916, to Central Trust Company of New York, trustee, secured by a face amount of \$45,920,000 of your Company's First Lien and Improvement Mortgage Bonds and sold to provide funds for the retirement of \$33,000,000 Five Year 5% Secured Gold Notes called for payment at a premium of 1% June 1 1916, and for other capital purposes.

Four and one-half per cent Equipment Trust Certificates Series "O," amounting to \$3,160,000, were issued and sold to provide funds for payment of equipment.

Series "O," amounting to \$3,160,000, were issued and sold to provide funds for payment of equipment.

Five per cent First Lien and Improvement Mortgage Bonds, of a face amount of \$6,995,000, were issued during the year for additions and betterments and other capital purposes. The total amount of these bonds outstanding aggregate \$47,265,000, of which \$45,920,000 are pledged and \$1,345,000 are held in the treasury.

Your Company acquired during the year 11,722 additional shares of the capital stock of the Chesapeake & Ohio Northern Railway Company, payment for which was made out of cash derived from the sale of the Kanawha & Michigan Railway Company's stock. Of the proceeds of the sale there is still deposited with the Trustee for future investment the sum of \$1,473,600. ment the sum of \$1,473,600.

There were also acquired 539 additional shares of capita There were also acquired 539 additional shares of capita stock of the Pond Fork Railway Company, which is constructing a line of railroad from a point near Madison, W. Va., up Pond Fork of Coal River, and additional shares of capital stock of the White Sulphur Springs, Inc. Additional First Mortgage Bonds of the Elkhorn & Beaver Valley Railway Company were acquired at par in reimbursement for advances for construction purposes.

Securities of the Chesapeake & Ohio Equipment Corporation, issued in respect of the cost of twenty-four Mallet locomotives, were acquired by your Company and the cost of same is included in property account.

of same is included in property account.

Further shares of stock and First Mortgage Bonds of the Chesapeake & Ohio Railway Company of Indiana were issued in respect of the cost of certain additions and betterments made to that line and were pledged under your Company's First Lien and Improvement Mortgage.

A statement of charges to property accounts will be found below, showing a net addition of \$6,189,605 24; that is, \$1,836,380 07 was added to cost of road and \$4,353,225 17 was added to cost of equipment.

During the past eight years your Company's increase in capital liabilities in hands of the public, its principal acquisitions of stocks and bonds of other companies, and its expenditures for equipment, branch line construction, second track and other additions and betterments, have been as follows:

	Capital Obligations Issued or Assumed—	Par Value.	
	General Mortgage 41/2 %_Bonds	\$4,306,000 00	
	General Funding and Improvement Mort-		
	gage 5% Bonds	11,000,000 00	
	First Consolidated Mortgage 5% Bonds	2,000,000 00	
	Convertible 41/2 % Debentures	31.390.000 00	
l	Three-Year 41/2 Collateral Trust Notes		
l	One-Year 5% Collateral Trust Notes		
ŀ	Five-Year 5% Collateral Trust Notes	33,000,000 00	
ı	Convertible 5% Secured Gold Bonds	40.180.000 00	
ŀ	Coal River Railway Co. First Mortgage 4%	40,100,000 00	
ŀ	Bonds	3.000,000 00	
ł			
ł	Raleigh & Southwestern Railway Co. First		
ł	Mortgage 4% Bonds	860,000 00	
ł	Big Sandy Raifway Co. First Mortgage 4%	200 000 00	
	Bonds	229,000 00	
	Virginia Air Line Railway Co. First Mort-		
	gage 5% Bonds	900,000 00	
	Equipment Trust Certificates, Series "N"	1,700,000 00	
	Equipment Trust Certificates, Series "O"	3.160.000 00	
ì	Equipment Contracts, Various		
l			
١	8	165,034,390 00	
ĺ	Realizin [56,484,690,92
1			

Equipment Contracts, various	4,809,390 00		
Realizin [3165,034,390 00	156,484,690_9	92
Capital Obligations Paid or Purchased— Six Per Cent Collateral Gold Notes	2,500,000 00		
matured January 1 1911 Greenbrier & New River Railroad Co. First	2,000,000 00		
Mortgage 5% Bonds redeemed Feb. 1 1913 General Funding and Improvement Mort	339,000 00		
gage 5% Bonds. Greenbrier Railway Co. First Mortgage 4%	. 7,302,000 00		
Bonds retired November 1 1911	2,000 00		
Three-Year 4½% Collateral Trust Notes One-Year 5% Collateral Trust Notes	3,500,000 00		
Five-Year 5% Secured Gold Notes Kineon Coal Co. First Mortgage Bonds	200,000 00		
Equipment Trust Payments Through Sinking Funds:			
Big Sandy Railway Co. First Mortgage 4% Bonds Coal River Railway Co. First Mortgage 4%	. 437,000 00		
Bonds Greenbrier Railway Co. First Mortgage 4%	_ 224.000 00		
Bonds	. 157,000 00		
Raleigh & Southwestern Railway Co. Firs Mortgage 4% Bonds	43,000 00		
Costing		93,614,994	_
			-

			_
		\$62,869,696	
Acquisitions—			
Stocks of:			
The C. & O. Railway Co. of Indiana	\$5,998,800	00	
Elkhorn & Beaver Valley Railway Co			
Gauley & Meadow River Railroad Co	116,300		
The Hocking Valley Railway Co	7,671,900		
The Cincinnati Inter-Terminal Railroad Co.	56.000		
Logan & Southern Railway Co	292,100		
Levisa River Railroad Co. (of Ky.)	50,000	00	
The Levisa River Railroad Co. (of Va.)	50,000		
Kanawha Bridge & Terminal Co	400,000		
The Silver Grove Land & Building Co	200,000		
White Sulphur Springs, Incorporated	2.560,000		
First National Bank Building Corporation		00	
(Richmond, Va.)	180,000	00	
The Chesapeake & Ohio Northern Railway Co.	2,552,900	000	
Pand Book Pollman Co.	59,100		
Pond Fork Railway Co			
Miscellaneous	32,300	00	

Costing	20,249,400 00	.584,341 89
Bonds and Notes of: Atlantic Coast Line RR. Co. Equipment Bonds, 4% Baltimore & Ohio RR. Co. Equipment Cer- tificates, 4½% The C. & O. Rallway Co. of Indiana First Mortgage, 5% Elkhorn & Beaver Valley Rallway Co. First Mortgage, 5% Illinois Central RR. Co. Equipment Certifi- cates, 4½% Southern Penfic RR. Co. Equipment Cer- tificates, 4½% Pennsylvania RR. Co., Promissory Notes, 3½% Miscellaneous	\$6,000 00 180,000 00 6,869,000 00 1,031,000 00 99,000 00 2,000 00 500,000 00 280,000 00	
	\$8,967,000 00 1	

Brought forward		29,143,361 15
Coal River Railway Co	\$2,304,359 88 816,562 42 1,071,947 12	AN UNITE
Construction of:	\$4,192,869 42	4,192,869 42
Extension of Branch Lines, costing	\$1,744,281 94	A 23 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1
Second Track (176.5 miles) and Additions and Betterments, costing (Excluding \$2,320,823 99 expended on	18,305,393 17	20.049.675 11
Chicago Line to April 30 1916 for which securities have been acquired.)		20,010,010 22
Equipment: Additional equipment acquired (less retirals) (Excluding \$24,586 89 expended on		23,166,621 03
Chicago Line to April 30 1916 for which securities have been acquired.)		
Costing		\$76,552,526 71
GENERAL REMA		
The Inter-State Commerce Cor	nmission at	a general

session, held November 24 1916, ordered all common carriers, subject to the provisions of the Act to Regulate Commerce, to file with the Commission, on or before the thirty-first day of March in each year, reports covering the period of twelve months ending with the preceding thirty-first day of December, thereby changing the fiscal year period from June 30th. In conformity with this order your Board at its meeting, held December 21 1916, authorized the preparation for distribution to the stockholders of the annual report tion for distribution to the stockholders of the annual report of your Company for the fiscal year from January 1 to De-cember 31 of each year (instead of as heretofore from July 1 to June 30), beginning with the year Jan, 1 1916, to Dec. 31.

The equipment inventory as of December 31 1916, was as follows: Locomotives owned _______
Locomotives leased ______ 648 Inc. 178 Dec.

39 12 20 Inc. Dec. Inc. Total
Passenger train cars owned
Passenger train cars leased

46.513 Inc. There were undelivered December 31 1916, 200 Steel Gondola Cars purchased under Equipment Trust Series "O," that are not included in the above table. Your Com-"O," that are not included in the above table. Your Company ordered additional new equipment during the year, none of which was delivered until after January 1 1917, as follows: 50 Mallet Locomotives, 1,000 seventy ton and 2,000 fifty-five ton Steel Coal Cars, 10 Steel Passenger Coaches, 2 Steel Parlor Cars and 1 Steel Dining Car.

The changes during the year in the accrued depreciation of equipment account were as follows:

Balance to credit of account December 31 1915_______\$5,181,007 39

Amount credited during year ended December 31 1916 by charges to:

Operating expenses_______\$951,081 93

Charges to account for:

Accrued depreciation on equipment retired during during year—6 locomotives, 2 passenger train cars, 3,764 freight train and work cars \$279,804 64

Accrued depreciation on cars \$279,804 64

Accrued depreciation on 5,574 17 285,378 81

Balance to credit of account December 31 1916

665,703 12 Balance to credit of account December 31 1916-----\$5,846,710 51 1915. 1916. Inc. or Dec. Operating Revenues
amounted to \$\frac{49.834.312}{.18}\$ \$\frac{43.580.840}{.38}\$ 88 \$\frac{+\$6.253.471}{.30}\$ 30 \$\frac{100.000}{.30}\$ 10 \$\frac{100.0000}{.30}\$ 10 \$\frac{100.000}{.30}\$ 10 \$\frac{ 34.1 33.0

The revenue coal and coke tonnage was 27,298,125, an increase of 17.2%; other freight tonnage was 11,153,755, an increase of 13.4%. Total revenue tonnage was 38,451,-880 tons, an increase of 16.1%. Freight revenue was \$39,888,932 23, an increase of 13.3%. Freight train mileage was 10,367,744 miles, an increase of 6.6%. Revenue ton miles were 10,437,225,643, an increase of 12.5%. Ton mile revenue was 3.82 mills, an increase of 0.5%. Revenue per freight train mile was \$3.847, an increase of 6.3%. Revenue tonnage per train mile was 1,007 tons, an increase of 5.6%; including Company's freight, the tonnage per train mile was 1,069 tons, an increase of 5.6%. Tonnage per locomotive, including Company's freight, was 946 tons, an increase of 5.1%. Revenue tonnage per loaded car was 34.1 tons, an increase of 3.3%. Tons of revenue freight carried one mile per mile of road were 4,387,786, an increase of 12.2%.

of 12.2%.

There were 7,012,014 passengers carried, an increase of 7.7%. The number carried one mile was 301,961,827, an increase of 12.5%. Passenger revenue was \$6,435,025 33, an increase of 12.6%. Revenue per passenger per mile was 2.131 cents, an increase of 0.1%. Number of passengers carried one mile per mile of road was 126,944, an increase of 12.2%. Passenger train mileage was 5,212,111, an increase of 7.6%. Passenger revenue per train mile was \$1.235, an increase of 4.7%; including mail and express it was \$1.235, an increase of 4.7%; including mail and express it was \$1.454, an increase of 4.3%. Passenger service train revenue per train mile was \$1.491, an increase of 4.6%.

A spur track 4.7 miles in length, leaving the main line at Penniman Junction, just east of Williamsburg, Va., and extending to the plant of the E. I. duPont de Nemours Company at Penniman, has been completed.

Extensions during the year have been as follows: An extension of Gauley and Rich Creek Branch 0.1 mile; Dingess Run Branch of the Guyandot Valley line 0.8 mile; and an extension of Minden Branch up Rock Lick Creek 1.5 miles.

The Morris Creek Branch, 2.8 miles, extending from Morris Creek Junction to Morris Creek, W. Va., previously carried as side track mileage has been transferred to first

The following lines have been taken over for operation during the year: Horse Creek Branch of Coal River line 2.5 miles; Peter Cave Fork Branch of Horse Creek Branch 2.0 miles; and Beech Creek Branch of Coal River line 1.6

First track mileage is increased 2.2 miles, due to Glade Creek and Raleigh Railroad being carried as 11.4 miles while

Creek and Raleigh Kallroad being carried as 11.4 miles while the correct length is 13.6 miles.

The change of line at Walbridge, Ky., resulted in a decrease of 0.1 mile.

The following lines have been abandoned and taken up during the year: Sycamore Creek Extension of Cabin Creek Branch 0.5 mile; Old Main line of Raleigh & Southwestern Railway 0.3 mile; and the narrow gauge part of the Glade Creek and Raleigh Railroad 10.9 miles.

Second track between Balcony Falls and Greenlee, Va...

Second track between Balcony Falls and Greenlee, Va., 3.4 miles, has been completed.

There were 21,525.3 tons new rail (1,300.9 tons 125-lb., 17,774.2 tons 100-lb., and 2,450.2 tons 90-lb.) equal to 137 miles of track, used in renewal of existing track.

There were 1,587,350 cross field used in maintaining ex-

isting tracks, a decrease of 328,612.

There were 1,004,954 yards of ballast (533,053 yards stone) used in maintaining existing tracks, an increase of 235,983 yeards.

The average amount expended for repairs per locomotive was \$3,299 51; per passenger train car, \$919 94; per freight train car, \$94 08.

Effective January 1 1916, Mr. E. D. Hotchkiss was promoted from General Freight Agent to the position of Freight

Effective January 1 1916, Mr. E. D. Hotchkiss was promoted from General Freight Agent to the position of Freight Traffic Manager; Mr. Thornton Lewis from General Western Freight Agent, to Assistant Freight Traffic Manager; and Mr. A. P. Gilbert from Assistant General Freight Agent to General Freight Agent.

Effective July 1 1916, the following appointments were made: Mr. E. W. Grice, Assistant to President; Mr. J. P. Stevens, General Manager; Mr. E. P. Goodwin, General Inspector of Transportation and Station Service; Mr. W. L. Booth, Superintendent of Freight Transportation; Mr. L. B. Allen, General Superintendent, Central General Division; Mr. E. L. Bock, Superintendent, Huntington and Big Sandy Divisions; Mr. G. J. Derbyshire, Superintendent, C. & O. Ry. of Indiana.

Effective January 1 1917, Mr. Meade T. Spicer was appointed Executive Assistant; Mr. George W. Poe, Auditor of Passenger Traffic, was retired at his request, being succeeded by Mr. I. D. Briggs, Jr.

The Company lost three faithful officers during the year by death: Mr. L. L. Scherer, General Claim Agent, who died October 21 1916; Mr. J. A. Fox, Superintendent Clifton Forge Division, who died October 25 1916; Mr. G. S. Sipp, Car Service Agent, who died February 27 1916. The vacancies caused were filled by the appointment of Mr. H. L. Dunham, General Claim Agent, in charge of personal injury claims; Mr. F. W. H. O'Meara, Freight Claim Agent, in charge of loss and damage claims; Mr. J. W. King, Chief Special Agent; Mr. J. A. Gleason, Superintendent, Clifton Forge Division, all effective November 1 1916. The position of Car Service Agent was abolished and the department transferred to the Accounting Department. sition of Car Service Agent was abolished and the department transferred to the Accounting Department.

The Board tenders its thanks to officers and employees

for loyal and efficient services rendered during the year.

By order of the Board of Directors. FRANK TRUMBULL, Chairman. GEO. W. STEVENS, President.

	1916.				Inc. (+) or Dec. (-).	Cent
Operating Revenues— Freight Traffic	30 888 032	23	35.198.357	38	+4.690.574.85	13.3
Passenger Traffic	6,435,025	33	5,713,463	38	+721.561 95	12.6
Transportation of Mails Transportation of Ex-	472,981	62	443,004	34	+29,977 28	6.8
press Miscellaneous	669,029	39	594,987		+74,041 58	12.4
Miscellaneous	2,368,343	61	1,631,027	97	+737,315 64	45.2
Total Operating Revenues Operating Expenses	49,834,312	18	43,580,840	88	+6,253,471 30	14.4
Maintenance of Way						
and Structures Maintenance of Equip.	6,067,657	64	5,112,084 9,980,824		+955,573 55 +1,259,672 78	18.
Traffic	675.380	54	631.011		+44.368 72	7.
Traffic Transportation	14.355.564	64	13,197,859	88	+44,368 72 +1,157,704 76	8.
Miscellaneous Operation	s 348.783	03	232,442	44	+116,340 59	50.
General	1,035,931	62	886,141	40	+149,790 22	16.
Transportation for In- vestment—Cr	25.139	24	41.738	75	-16.599 51	59.
Total Operating Ex-						
penses	32,698,675	85	28,998,625	72	+3,700,050 13	13.
Net Operating Revenue	65.6%	22	14 582 215	16	+2.553,421 17	17.
Railway Tax Accruals	1.636.604	01	1.445.684	96	+190,919 05	13.
Theollastible Dellasses		-				
Revenues	12,355	33	16,172	04	-3,816 71	23.
	1,648,959	34	1,461,857	00	+187,102 34	12.
Railway Operating In-						
Income from Other	15,486,676	99	13,120,358	16	+2,366,318 83	18.
Hire of Equipment Interest from Invest-			Dr.74,980		+610,892 42	
ments and Accounts.	761,430	65	561,897	88	+199.532 77	35.
Miscellaneous		_			-3,275 16	0.
	1.641,142				+807,150 03	96.
Gross Income	17,127,819	97	13,954,351	11	+3,173,468 86	4 22.

Deduct: Deduct: Dividend 23 of 2% paid			
nterest on Debt 8,382,833 09 8,054,094 81 +328,738 28 4.1	Dec. 30 1916	The state of the s	1,255,632 0
JUME Tracks, &c 959.257 56 912.090 26 -47 167 20 5 9 1	curities issued dur	CARL THE CHIEF PROPERTY.	19,090 419 (
Discount and Expense on Section C. & O. Grain Elevator 54,060 88 C7.138,942 84 +193,003 72 ing the year ended Dec. 31 Fremium on Five-Year Section Control Deductions 9,460,938 20 8,862,329 99 +598,608 21 6.8 Discount and Expense on Section 1 ing the year ended Dec. 31 Premium on Five-Year Section 1 Appropriation of Surplus to Control Deductions 9,460,938 20 8,862,329 99 +598,608 21 6.8 Discount and Expense on Section 1 ing the year ended Dec. 31 Premium on Five-Year Section 2 ing the year ended Dec. 31 Premium on Five-Year Section 3 ing the year ended Dec. 31 Premium on Five-Year Section 3 ing the year ended Dec. 31 Premium on Five-Year Section 3 ing the year ended Dec. 31 Premium on Five-Year Section 3 ing the year ended Dec. 31 Premium on Five-Year Section 3 ing the year ended Dec. 31 Premium on Five-Year Section 3 ing the year ended Dec. 31 Premium on Five-Year Section 3 ing the year ended Dec. 31 Premium on Five-Year Section 3 ing the year ended Dec. 31 Premium on Five-Year Section 3 ing the year ended Dec. 3 ing	cured Gold Note 1916 Sinking and Othe	330,202 76	
Net Income7,666,881 77 5,092,021 12 +2,574,860 65 50.6 Reserve Funds		57,000 00	2,916,348
mount to credit of Profit and Loss Dec. 31 1915\$6,679,169 91 mount of Net Income for year ended Dec. 31 1916, trans-			310,174,071 4
ferred to Profit and Loss 7,666,881 77 Add Sundry adjustments Balance to credit of Profit and			58,922 4
GENERAL BALANCE SHEET DECEMBER 31 1916.			the field
ASSETS.	t O Bentement	Corporation.)	
roperty Investment. Cost of Road. Cost of Equipment		74,421 169 47	
Improvements on Leased Railway Property		\$2	28,602,076 8 3,815
Improvements on Leased Railway Property curities of Proprietary, Affiliated and Controlled Companies—Pledged. Stocks—See Schedule, page 18 (pamphlet report) Bonds—See Schedule, page 18 (pamphlet report)	\$13,613,999 44 4,110,407 01		
	£17 794 408 45		
Bonds—See Schedule, page 18 (pamphlet report)	45,920,001 00	63,644,407 45	
iscellaneous Investments. Physical Property pecial Funds, and Funded Debt Issued and Reserved. First Lien and Improvement Mortgage Bonds—Drawn for Additions and Betterments R. & S. W. Ry. Co., First Mortgage Bonds—Reserved for Construction. Potts Creek Branch—Cash. Special Deposits account of Construction and Equipment (Includes Cash and Note—Balance Proceeds K. & M. Ry. Co. Stock Sale.)	\$1.345,000,00	341,005 63	
R. & S. W. Ry. Co., First Mortgage Bonds—Reserved for Construction Potts Creek Branch—Cash Seed of Construction of Fortgage Bonds—Reserved for Construction	40,000 00 45,676 24		
	1,920,873 88	3,351,550 12	67,336,963
Cash in Treasury \$6,768,326 31 Cash in Transit 1,507,466 Q8			295,942,855
	\$8,275,792 39 1,395,604 45		
Cash deposits to pay Interest and Dividends	1,395,604 45 112,000 00 69,794 17 3,792 97 224,403 05		
Loans and Bills Receivable Traffic Balances Agents and Conductors Miscellaneous Accounts Receivable Other Working Assets	1,011,483 68 $1,035,777$ 66		
		\$13.522.377.76	
Materials and Supplies_ ccurities in Treasury—Unpledged. Stocks—See Schedule, page 17 (pamphlet report) Bonds—See Schedule, page 17 (pamphlet report)	#4 000 000 4E	\$13,522,377 76 4,200,015 46	
Bonds—See Schedule, page 17 (pamphlet report)	1,528,448 02	6,357,671 47	
eferred Assets. Unmatured Interest, Dividends and Rents Advances to Proprietary, Affiliated and Controlled Companies Advances, Working Funds (Fast Freight Lines, &c.) Special Deposits with Trustees, Various Mortgage Funds. Cash and Securities in Sinking Funds Cash and Securities in Insurance Reserve Fund. Sundry Accounts	\$95,014 50 226,768 39		
Advances, Working Funds (Fast Freight Lines, &c.) Special Deposits with Trustees, Various Mortgage Funds.	\$95,014 50 226,768 39 37,522 45 86,386 03 61,422 43		
Cash and Securities in Insurance Reserve Fund	66,244 22 422,710 64		
		996,068 66	25,076,133
Total			
LIABILITIES. (Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. &	O. Equipment C		
LIABILITIES. (Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. &	\$62,792,600 00 3,000 00 200 00	Corporation.)	
LIABILITIES. Capital Stock. Common First Preferred Second Preferred Common—The Chesapeake & Ohio Railway Co. of Indiana	\$62,792,600 00 3,000 00 200 00	S62,795,800100 1,200,00	
LIABILITIES. Capital Stock. Common First Preferred Second Preferred Common—The Chesapeake & Ohio Railway Co. of Indiana	\$62,792,600 00 3,000 00 200 00	S62,795,800100 1,200,00	321,018,989
LIABILITIES. Capital Stock. Common First Preferred Second Preferred Common—The Chesapeake & Ohio Railway Co. of Indiana	\$62,792,600 00 3,000 00 200 00	S62,795,800100 1,200,00	321,018,989
LIABILITIES. Capital Stock. Common First Preferred Second Preferred Common—The Chesapeake & Ohio Railway Co. of Indiana	\$62,792,600 00 3,000 00 200 00	S62,795,800100 1,200,00	321,018,989
LIABILITIES. (Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & Common First Preferred Second Preferred. Common—The Chesapeake & Ohio Railway Co. of Indiana	\$62,792,600 00 3,000 00 200 00	S62,795,800100 1,200,00	321,018,989
LIABILITIES. Capital Stock. Common First Preferred Second Preferred Common—The Chesapeake & Ohio Railway Co. of Indiana	\$62,792,600 00 3,000 00 200 00	S62,795,800100 1,200,00	321,018,989
LIABILITIES. (Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & Common First Preferred Second Preferred. Common—The Chesapeake & Ohio Railway Co. of Indiana	\$62,792,600 00 3,000 00 200 00	S62,795,800100 1,200,00	321,018,989
CEXCLUDING Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & apital Stock. Common	\$142,000 00 3,090 00 200 00 3,698,000 00 31,390,000 00 31,390,000 00 457,000 00 1,762,000 00 4,563,000 00 4,563,000 00 4,563,000 00 4,563,000 00 4,563,000 00 4,180,000 00 6,000,000 00 6,000,000 00 48,129,000 00	S62,795,800100 1,200_00	321,018,989
LIABILITIES. apital Stock. Common First Preferred Second Preferred Common—The Chesapeake & Ohio Railway Co. of Indiana	\$142,000 00 3,090 00 200 00 3,698,000 00 31,390,000 00 31,390,000 00 457,000 00 1,762,000 00 4,563,000 00 4,563,000 00 4,563,000 00 4,563,000 00 4,563,000 00 6,000,000 00 6,000,000 00 4,000,000 00 6,000,000 00 48,129,000 00	Sorporation.) \$62,795,800100 1,200,00	\$62,797,000 \$62,797,000
(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & apital Stock. Common First Preferred Second Preferred Common—The Chesapeake & Ohio Railway Co. of Indiana unded Debt. First Mortgage, Terminal, &c., 6% Bonds. First Mortgage, Terminal, &c., 6% Bonds. General Funding and Improvement, 5% Bonds. First Mortgage, R. & S. W. Railway, 4% Bonds. First Consolidated Mortgage, 5% Bonds. First Consolidated Mortgage, 5% Bonds. First Mortgage, Craig Valley Branch, 5% Bonds. First Mortgage, Greenbrier Railway, 4% Bonds. First Mortgage, Warm Springs Branch, 5% Bonds. First Mortgage, Big Sandy Railway, 4% Bonds. First Mortgage, Paint Creek Branch, 4% Bonds. First Mortgage, Coal River Railway, 4% Bonds. First Mortgage, Potts Creek Branch, 4% Bonds. First Mortgage, Potts Creek Branch, 4% Bonds. First Mortgage, Virginia Air Line Railway, 5% Bonds. First Mortgage, Virginia Air Line Railway, 5% Bonds. First Mortgage, R. & A. Division, 4% Bonds. First Mortgage, R.	\$142,000 00 3,000 00 200 00 \$142,000 00 3,698,900 00 31,390,900 00 857,000 00 29,858,900 00 1,762,900 00 400,900 00 400,900 00 40,900 00 27,76,900 00 40,180,900 00 600,900 00 600,900 00 1,900,900 00 48,129,900 00	Sorporation.) \$62,795,800100 1,200,00	\$62,797,000 \$62,797,000
(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & apital Stock. Common First Preferred Second Preferred Common—The Chesapeake & Ohio Railway Co. of Indiana unded Debt. First Mortgage, Terminal, &c., 6% Bonds. First Mortgage, Terminal, &c., 6% Bonds. General Funding and Improvement, 5% Bonds. First Mortgage, R. & S. W. Railway, 4% Bonds. First Consolidated Mortgage, 5% Bonds. First Consolidated Mortgage, 5% Bonds. First Mortgage, Craig Valley Branch, 5% Bonds. First Mortgage, Greenbrier Railway, 4% Bonds. First Mortgage, Warm Springs Branch, 5% Bonds. First Mortgage, Big Sandy Railway, 4% Bonds. First Mortgage, Paint Creek Branch, 4% Bonds. First Mortgage, Coal River Railway, 4% Bonds. First Mortgage, Potts Creek Branch, 4% Bonds. First Mortgage, Potts Creek Branch, 4% Bonds. First Mortgage, Virginia Air Line Railway, 5% Bonds. First Mortgage, Virginia Air Line Railway, 5% Bonds. First Mortgage, R. & A. Division, 4% Bonds. First Mortgage, R.	\$142,000 00 3,000 00 200 00 \$142,000 00 3,698,900 00 31,390,900 00 857,000 00 29,858,900 00 1,762,900 00 400,900 00 400,900 00 40,900 00 27,76,900 00 40,180,900 00 600,900 00 600,900 00 1,900,900 00 48,129,900 00	Sorporation.) \$62,795,800100 1,200,00	\$62,797,000
(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & apital Stock. Common First Preferred Second Preferred Common—The Chesapeake & Ohio Railway Co. of Indiana unded Debt. First Mortgage, Terminal, &c., 6% Bonds. First Mortgage, Terminal, &c., 6% Bonds. General Funding and Improvement, 5% Bonds. First Mortgage, R. & S. W. Railway, 4% Bonds. First Consolidated Mortgage, 5% Bonds. First Consolidated Mortgage, 5% Bonds. First Mortgage, Craig Valley Branch, 5% Bonds. First Mortgage, Greenbrier Railway, 4% Bonds. First Mortgage, Warm Springs Branch, 5% Bonds. First Mortgage, Big Sandy Railway, 4% Bonds. First Mortgage, Paint Creek Branch, 4% Bonds. First Mortgage, Coal River Railway, 4% Bonds. First Mortgage, Potts Creek Branch, 4% Bonds. First Mortgage, Potts Creek Branch, 4% Bonds. First Mortgage, Virginia Air Line Railway, 5% Bonds. First Mortgage, Virginia Air Line Railway, 5% Bonds. First Mortgage, R. & A. Division, 4% Bonds. First Mortgage, R.	\$142,000 00 3,000 00 200 00 \$142,000 00 3,698,900 00 31,390,900 00 857,000 00 29,858,900 00 1,762,900 00 400,900 00 400,900 00 40,900 00 27,76,900 00 40,180,900 00 600,900 00 600,900 00 1,900,900 00 48,129,900 00	\$62,795,800100 1,200,00	\$62,797,000 \$62,797,000 180,290,386 243,087,386 47,265,000
(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & apital Stock. Common First Preferred Second Preferred Common—The Chesapeake & Ohio Railway Co. of Indiana unded Debt. First Mortgage, Terminal, &c., 6% Bonds. First Mortgage, Terminal, &c., 6% Bonds. General Funding and Improvement, 5% Bonds. First Mortgage, R. & S. W. Railway, 4% Bonds. First Consolidated Mortgage, 5% Bonds. First Consolidated Mortgage, 5% Bonds. First Mortgage, Craig Valley Branch, 5% Bonds. First Mortgage, Greenbrier Railway, 4% Bonds. First Mortgage, Warm Springs Branch, 5% Bonds. First Mortgage, Big Sandy Railway, 4% Bonds. First Mortgage, Paint Creek Branch, 4% Bonds. First Mortgage, Coal River Railway, 4% Bonds. First Mortgage, Potts Creek Branch, 4% Bonds. First Mortgage, Potts Creek Branch, 4% Bonds. First Mortgage, Virginia Air Line Railway, 5% Bonds. First Mortgage, Virginia Air Line Railway, 5% Bonds. First Mortgage, R. & A. Division, 4% Bonds. First Mortgage, R.	\$142,000 00 3,000 00 200 00 \$142,000 00 3,698,900 00 31,390,900 00 857,000 00 29,858,900 00 1,762,900 00 400,900 00 400,900 00 40,900 00 27,76,900 00 40,180,900 00 600,900 00 600,900 00 1,900,900 00 48,129,900 00	\$62,795,800100 1,200_00	\$62,797,000 \$62,797,000
Apital Stock. Apital Stock. Common First Preferred. Second Preferred. Second Preferred. Common—The Chesapeake & Ohio Railway Co. of Indiana unded Debt. First Mortgage, Terminal, &c., 6% Bonds. First Mortgage, Terminal, &c., 6% Bonds. First Mortgage, R. & S. W. Railway, 4% Bonds. First Consolidated Mortgage, 5% Bonds. First Consolidated Mortgage, 5% Bonds. First Mortgage, Craig Valley Branch, 5% Bonds. First Mortgage, Craig Valley Branch, 5% Bonds. First Mortgage, Greenbrier Railway, 4% Bonds. First Mortgage, Big Sandy Railway, 4% Bonds. First Mortgage, Big Sandy Railway, 4% Bonds. First Mortgage, Coal River Railway, 4% Bonds. First Mortgage, Coal River Railway, 4% Bonds. First Mortgage, Potts Creek Branch, 4% Bonds. First Mortgage, R. & A. Division, 4% Bonds. First Mortgage, R. & A. Division, 4% Bonds. First Mortgage, R. & A. Division, 4% Bonds. First Lien and Improvement Mortgage, 5% Bonds not in hands of public (see Contra). First Lien and Improvement Mortgage, 5% Bonds not in hands of public (see Contra). First Lien and Improvement Mortgage, 5% Bonds not in hands of public (see Contra). First Lien and Improvement Mortgage, 5% Bonds not in hands of public (see Contra). Miscellances. Audited Vouchers and Pay Rolls. Unpaid Wages. Miscellances Accounts Payable. Matured Interest and Dividends Unpaid. Matured Interest and Rents.	\$62,792,600 00 3,000 00 200 00 \$142,000 00 3,698,000 00 31,390,000 00 857,000 00 29,858,000 00 1,762,000 00 4,563,000 00 4,563,000 00 539,000 00 4,563,000 00 6,000,000 00 6,000,000 00 1,000,000 00 48,129,000 00 \$8,129,000 00 \$90,000 00 48,129,000 00 \$1,000,000 00 48,129,000 00 \$1,000,000 00 48,129,000 00 \$2,776,000 00 508,457,80 5,006,513,32 27,313,39 395,163,42 1,503,121,14 69,794,17 95,888,07	\$62,795,800100 1,200,00	\$62,797,000 \$62,797,000 180,290,386 243,087,386 47,265,000
(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & Oommon—The Chesapeake & Ohio Railway Co. of Indiana First Preferred. Second Preferred. Common—The Chesapeake & Ohio Railway Co. of Indiana unded Debt. First Mortgage, Terminal, &c., 6% Bonds. First Mortgage, Terminal, &c., 6% Bonds. First Mortgage, R. & S. W. Railway, 4% Bonds. First Consolidated Mortgage, 5% Bonds. First Consolidated Mortgage, 5% Bonds. First Mortgage, Craig Valley Branch, 5% Bonds. First Mortgage, Creap Valley Branch, 5% Bonds. First Mortgage, Greenbrier Railway, 4% Bonds. First Mortgage, Big Sandy Railway, 4% Bonds. First Mortgage, Big Sandy Railway, 4% Bonds. First Mortgage, Coal River Railway, 4% Bonds. First Mortgage, Coal River Railway, 4% Bonds. First Mortgage, Potts Creek Branch, 4% Bonds. First Mortgage, Potts Creek Branch, 4% Bonds. First Mortgage, Potts Creek Branch, 4% Bonds. First Mortgage, R. & A. Division, 4% Bonds. First Mortgage, R. & A. Division, 4% Bonds. First Lien and Improvement Mortgage, 5% Bonds not in hands of public (see Contra). First Lien and Improvement Mortgage, 5% Bonds not in hands of public (see Contra). First Lien and Improvement Mortgage, 5% Bonds not in hands of public (see Contra). First Lien and Improvement Mortgage, 5% Bonds not in hands of public (see Contra). First Lien and Improvement Mortgage, 5% Bonds not in hands of public (see Contra). Junaid Wages. Miscellaneous Accounts Payable. Matured Interest and Dividends Unpaid. Matured Interest and Dividends Unpaid. Matured Interest and Dividends Unpaid. Matured Interest and Becured Debt Unpaid. Other Working Liabilities. Unmaidured Interest and Rents.	\$62,792,600 00 3,000 00 200 00 \$142,000 00 3,698,000 00 31,390,000 00 857,000 00 29,858,000 00 1,762,000 00 4,563,000 00 4,563,000 00 539,000 00 4,563,000 00 6,000,000 00 6,000,000 00 1,000,000 00 48,129,000 00 \$8,129,000 00 \$90,000 00 48,129,000 00 \$1,000,000 00 48,129,000 00 \$1,000,000 00 48,129,000 00 \$2,776,000 00 508,457,80 5,006,513,32 27,313,39 395,163,42 1,503,121,14 69,794,17 95,888,07	\$62,795,800100 1,200_00	\$62,797,000 \$62,797,000 180,290,386 243,087,386 47,265,000
(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & Common First Preferred. Second Preferred. Second Preferred. Common—The Chesapeake & Ohio Railway Co. of Indiana unded Debt. First Mortgage, Terminal, &c., 6% Bonds. General Funding and Improvement, 5% Bonds. First Mortgage, Terminal, &c., 6% Bonds. First Mortgage, B. & S. W. Railway, 4% Bonds. First Consolidated Mortgage, 5% Bonds. First Mortgage, Greenbrier Railway, 4% Bonds. First Mortgage, Greenbrier Railway, 4% Bonds. First Mortgage, Greenbrier Railway, 4% Bonds. First Mortgage, Big Sandy Railway, 4% Bonds. First Mortgage, Big Sandy Railway, 4% Bonds. First Mortgage, Coal River Railway, 4% Bonds. First Mortgage, Coal River Railway, 4% Bonds. First Mortgage, Coal River Railway, 4% Bonds. First Mortgage, Potts Creek Branch, 4% Bonds. First Mortgage, Potts Creek Branch, 4% Bonds. First Mortgage, R. & A. Division, 4% Bonds. First Mortgage, Aby & Bonds. First Lien and Improvement Mortgage, 5% Bonds not in hands of public (see Contra). First Lien and Improvement Mortgage, 5% Bonds not in hands of public (see Contra). First Lien Balances. Audited Vouchers and Pay Roils. Unpaid Wages. Miscellaneous Accounts Payable. Matured Interest and Dividends Unpaid. Matured Mortgage and Secured Debt Unpaid. Matured Interest and Rents. Takes Accrued. Accrued Depreciation—Equipment. Sundry Accounts.	\$62,792,600 00 3,000 00 200 00 \$142,000 00 3,698,000 00 31,390,000 00 857,000 00 29,858,000 00 1,762,000 00 4,563,000 00 4,563,000 00 539,000 00 4,563,000 00 6,000,000 00 6,000,000 00 1,000,000 00 48,129,000 00 \$87,000 00 508,457 80 5,006,513 32 27,313 39 395,163 42 1,503,121 14 69,794 17 95,888 07	\$62,795,800100 1,200_00	\$62,797,000 \$62,797,000 180,290,386 243,087,386 47,265,000
(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & Common—The Chesapeake & Ohio Railway Co. of Indiana— First Preferred. Second Preferred. Second Preferred. Second Preferred. Common—The Chesapeake & Ohio Railway Co. of Indiana— First Mortgage, Terminal, &c., 6% Bonds. General Funding and Improvement, 5% Bonds. First Mortgage, R. & S. W. Railway, 4% Bonds. First Mortgage, Craig Vailey Branch, 5% Bonds. First Mortgage, Greenbrier Railway, 4% Bonds. First Mortgage, Greenbrier Railway, 4% Bonds. First Mortgage, Greenbrier Railway, 4% Bonds. First Mortgage, Big Sandy Railway, 4% Bonds. First Mortgage, Coal River Railway, 4% Bonds. First Mortgage, Coal River Railway, 4% Bonds. First Mortgage, Coal River Railway, 4% Bonds. First Mortgage, Fotts Creek Branch, 4% Bonds. First Mortgage, Fotts Creek Branch, 4% Bonds. First Mortgage, Fotts Creek Branch, 4% Bonds. First Mortgage, R. & A. Division, 4% Bonds. First Mortgage, R. & A. Division, 4% Bonds. Second Mortgage, R. & A. Division, 4% Bonds. First Mortgage, R. & A. Division, 4% Bonds. First Lien and Improvement Mortgage, 5% Bonds not in hands of public (see Contra). First Lien and Improvement Mortgage, 5% Bonds not in hands of public (see Contra). Privated Vouchers and Pay Roils. Unpadd Wages. Loans and Bills Payable. Traffic Balances. Audited Vouchers and Beauty. Audited Vouchers and Beauty. Matured Mortgage and Secured Debt Unpaid. Matured Mortgage and Secured Debt Unpaid. Matured Interest and Dividends Unpaid. Matured Interest and Beauty. Matured Depreciation—Equipment. Sundry Accounts.	\$62,792,600 00 3,000 00 200 00 \$142,000 00 3,698,000 00 31,390,000 00 \$57,000 00 \$57,000 00 456,000 00 1,762,000 00 4,563,000 00 2,776,000 00 2,776,000 00 4,563,000 00 6,000,000 00 1,000,000 00 1,000,000 00 48,129,000 00 48,129,000 00 508,457 506,513 32 27,313 39 395,163 42 1,503,121 14 69,794 17 95,888 07 \$2,365,166 45 930,339 30 5,846,710 51 505,423 95	\$62.795,800100 1,200_00	\$62,797,000 \$62,797,000 180,290,386 243,087,386 47,265,000
Apital Stock. (Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & Common Plast Preferred Second S	\$142,000 00 3,000 00 200 00 \$142,000 00 3,698,000 00 31,390,000 00 857,000 00 1,762,000 00 4,563,000 00 4,563,000 00 4,563,000 00 1,762,000 00 4,563,000 00 4,563,000 00 1,762,000 00 4,563,000 00 1,000,000 00 6,000,000 00 1,000,000 00 48,129,000 00 48,129,000 00 \$508,457 80 5,006,513 32 2,765,166 45 930,339 30 5,846,710 51 505,423 95 \$2,984,365 23 34,107 39 66,244 22	\$62,795,800100 1,200_00 1,200_00 87,701,251 31 9,647,640 21	\$62,797,000 \$62,797,000 180,290,386 243,087,386 47,265,000
(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & Common Common Common—The Chesapeake & Ohio Railway Co. of Indiana Unded Debt. Pirst Mortgage, Terminal, &c., 6% Bonds. General Funding and Improvement, 5% Bonds. Convertible, 4½% Bonds. General Funding and Improvement, 5% Bonds. General Mortgage, General Gold Bonds, 5% Bonds. General Mortgage, Paint Creek Branch, 4% Bonds. General Mortgage, R. & A. Division, 4% Bonds. General Mortgage, 4½% B	\$62,792,600 00 3,000 00 200 00 \$142,000 00 3,698,000 00 31,390,000 00 857,000 00 29,858,000 00 1,762,000 00 4,563,000 00 2,776,000 00 2,776,000 00 2,776,000 00 4,563,000 00 1,000,000 00 6,000,000 00 1,000,000 00 1,000,000 00 48,129,000 00 48,129,000 00 \$594,678 80 5,006,513 32 27,313 39 395,163 42 1,503,121 14 69,794 17 95,888 07 \$2,365,166 45 930,339 30 5,846,710 51 505,423 95	\$62,795,800100 1,200,00 1,200,00 1,200,00 1,200,00 3,444,000 00 6,846,386 89 \$7,701,251 31 9,647,640 21 \$3,084,716 84 10,232,993 81	\$62,797,000 \$62,797,000 180,290,386 243,087,386 47,265,000
Apital Stock. (Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & Common. First Preferred. Second Preferred. Common—The Chesapeake & Ohio Railway Co. of Indiana. First Mortgage, Terminal, &c., 6% Bonds. First Mortgage, Terminal, &c., 6% Bonds. First Mortgage, R. & S. W. Railway, 4% Bonds. First Mortgage, Craig Vailey Branch, 5% Bonds. First Mortgage, Craig Vailey Branch, 5% Bonds. First Mortgage, Warm Springs Branch, 5% Bonds. First Mortgage, Coal River Railway, 4% Bonds. First Mortgage, Coal River Railway, 4% Bonds. First Mortgage, Coal River Railway, 4% Bonds. First Mortgage, Potts Creek Branch, 4% Bonds. First Mortgage, Potts Creek Branch, 4% Bonds. First Mortgage, R. & A. Division, 4% Bonds. First Hortgage, R. & A. Division, 4% Bonds. Second Mortgage, R. & A. Division, 4% Bonds. First Lien and Improvement Mortgage, 5% Bonds not in hands of public (see Contra). First Lien and Improvement Mortgage, 5% Bonds not in hands of public (see Contra). Porting Liabilities. Audited Vouchers and Pay Rolls. Unpaid Wages. Miscellaneous Accounts Payable. Matured Interest and Dividends Unpaid. Matured Interest and Insurance Fund. Profit and Loss—Balance. Total	\$62,792,600 00 3,000 00 200 00 \$142,000 00 3,698,000 00 31,390,000 00 \$57,000 00 \$57,000 00 4,563,000 00 4,563,000 00 2,776,000 00 4,563,000 00 6,500,000 00 1,000,000 00 1,000,000 00 48,129,000 00 48,129,000 00 508,457 506,513 32 27,313 39 395,163 42 1,503,121 14 69,794 17 95,888 07 \$2,365,166 45 930,339 30 5,846,710 51 505,423 95	\$62,795,800100 1,200_00 1,200_00 1,200_00 \$1,200_00 6,846,386 89 \$7,701,251 31 9,647,640 21 \$3,084,716 84 10,232,993 81	\$62,797,000 \$62,797,000 \$82,797,000 \$62,797,000 \$62,797,000 \$62,797,000 \$62,797,000 \$62,797,000 \$62,797,000 \$62,797,000
Capital Stock. Caxcluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & Common	\$62,792,600 00 3,000 00 200 00 \$142,000 00 3,698,000 00 31,390,000 00 \$57,000 00 \$57,000 00 4,563,000 00 4,563,000 00 2,776,000 00 4,563,000 00 6,500,000 00 1,000,000 00 1,000,000 00 48,129,000 00 48,129,000 00 508,457 506,513 32 27,313 39 395,163 42 1,503,121 14 69,794 17 95,888 07 \$2,365,166 45 930,339 30 5,846,710 51 505,423 95	\$62,795,800100 1,200_00 1,200_00 1,200_00 \$1,200_00 6,846,386 89 \$7,701,251 31 9,647,640 21 \$3,084,716 84 10,232,993 81	\$62,797,000 \$62,797,000 \$82,797,000 \$62,797,000 \$62,797,000 \$62,797,000 \$62,797,000 \$62,797,000 \$62,797,000 \$62,797,000
(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & Common Preferred. Second Preferred. Common—The Chesapeake & Ohio Railway Co. of Indiana unded Debt. First Mortgage, Terminal, &c., 6% Bonds. General Funding and Improvement, 5% Bonds. First Mortgage, Terminal, &c., 6% Bonds. General Funding and Improvement, 5% Bonds. First Consolidated Mortgage, 5% Bonds. First Consolidated Mortgage, 5% Bonds. First Mortgage, Craig Valley Branch, 5% Bonds. First Mortgage, Warm Springs Branch, 5% Bonds. First Mortgage, Warm Springs Branch, 5% Bonds. First Mortgage, Warm Springs Branch, 5% Bonds. First Mortgage, Paint Creek Branch, 4% Bonds. First Mortgage, Paint Creek Branch, 4% Bonds. First Mortgage, Paint Creek Branch, 4% Bonds. First Mortgage, R. & A. Division, 4% Bonds. Second Mortgage, R. & A. Division, 4% Bonds. Pirst Lien and Improvement Mortgage, 5% Bonds not in hands of public (see Contra). Pirst Lien and Hipprovement Mortgage, 5% Bonds not in hands of public (see Contra). Pirst Lien and Hipprovement Mortgage, 5% Bonds not in hands of public (see Contra). Pirst Lien and Hipprovement Mortgage, 5% Bonds not in hands of public (see Contra). Pirst Lien and Hipprovement Mortgage, 5% Bonds not in hands of public (see Contra). Pirst Lien and Hipprovement Mortgage, 5% Bonds not in hands of public (see Contra). Pirst Lien and Hipprovement Mortgage, 5% Bonds not in hands of public (see Contra). Pirst Lien and Hipprovement Mortgage, 5% Bonds not in hands of public (see Contra). Pirst Lien and Bills Payable. Tarfic Balances. Audited Vouchers and Pay Rolls. Unpaid Wages. Unpaid Wages. Unpaid Wages. Unpaid Hipprovement Mortgage, 5% Bonds not in hands of public (see Contra). Pirst Lien and Hipprovement Mortgage, 5% Bonds not in hands of public (see Contra). Pirst Lien and Hipprovement Mortga	\$62,792,600 00 3,000 00 200 00 \$142,000 00 3,698,000 00 31,390,000 00 \$57,000 00 \$57,000 00 4,563,000 00 4,563,000 00 2,776,000 00 4,563,000 00 6,500,000 00 1,000,000 00 1,000,000 00 48,129,000 00 48,129,000 00 508,457 506,513 32 27,313 39 395,163 42 1,503,121 14 69,794 17 95,888 07 \$2,365,166 45 930,339 30 5,846,710 51 505,423 95	\$62,795,800100 1,200_00 1,200_00 1,200_00 \$1,200_00 6,846,386 89 \$7,701,251 31 9,647,640 21 \$3,084,716 84 10,232,993 81	\$62,797,000 \$62,797,000 \$82,797,000 \$62,797,000 \$62,797,000 \$62,797,000 \$62,797,000 \$62,797,000 \$62,797,000 \$62,797,000

COST OF PROPERTY DEC. 31 1916.	2.067 30-Ton Box Cars 1,381,848 21	
The Cost of Road as of Dec. 31 1915 was\$173,904,834 04	96 Cabin Cars. 92.276 30 10 57 1/4 Ton Flat-Bottom Gondola Cars. 10,205 01 6 55 Ton Topper-Bottom Gondola Cars. 1,800 00	
Added for—Additions and Betterments during year ended Dec. 31 1916:	6 55-Ton Topper-Bottom Gondola Cars. 1,800 00	
Branch Lines \$183,308 86	2 Parlor Cars 35,846 14 6 Passenger Coaches 86,911 31	
New Second Track	12 Express Cars 105.017 83	
Sidings and Yards 522,170 26	1 Rail Derrick 4,500 00 1 Tug Boat 80,324 23	
Depots at various places 29,902 54	14 Freight Cars previously written off, re-	
New Coal Pier (No. 9), Newport News, Va. 863 83	turned to service 8,738 88	
Additions to Piers, Newport News, Va 21,443 81	Changes in Classes of Equipment: 2 Caboose Cars converted from	
Renewing and Strengthening Bridges 97.059 93	Box Cars \$1,327 56 6 Freight-Train Cars converted	
Renewing and Strengthening Bridges 97,059 93 Telephone Lines for Dispatching Trains 7,025 33 Various Other Structures 256,111 80	6 Freight-Train Cars converted from Work Cars 2,430 87	
Various Other Structures 256,111 80 Interlocking, Block and Other Signals 18,477 43	148 Work Cars converted from	
Interlocking, Block and Other Signals 18,477 43 Shop Machinery and Tools 165,881 68 Track Scales 2,376 07	Freight Train Cars77,337 65 10 Work Cars converted from	
	Passenger Cars 25,650 00	
Furniture and Equipment, General Offices 1,733 51 Right of Way and Real Estate 129,822 29 Stock Pens 5,652 34	22 Work Cars converted from Work Cars	
Right of Way and Real Estate 129,822 29 Stock Pens 5,652 34	113 679 38	
Paving, Sidewalk, Sewer and Street Assess-	Improvement of Equipment 194,012 31	
Paving, Sidewalk, Sewer and Street Assessments 11,276 89 Fencing Right of Way	\$6,377,450 18	
Improved Rail and Track Fastenings 189,084 24 Increasing Width of Roadbed and Ballasting 49,412 36	\$0,017,100 10	
Roadway Tools (Motor Cars) 4,186 92	I am Walan of Equipment noticed:	
\$2,080,645 24	Less—Value of Equipment retired: 6 Locomotives \$70,911 00 3,658 Freight Train Cars 1,786,998 88 2 Passenger Train Cars 9,000 00 9,000 00	
Purchase of Securities of subsidiary Companies 50 00	3,658 Freight Train Cars	
	2 Passenger Train Cars 9,000 00 106 Work Cars 38,558 28	
\$2,080,695 24 Less—Sundry Credits for Property retired and	106 Work Cars 38,558 28 Changes in Classes of Equipment: 2 Box Cars converted to Ca- boose Cars \$1,327 56	
Less—Sundry Credits for Property retired and destroyed 244,315 17	2 Box Cars converted to Ca-	
1,836,380 07	6 Work Cars converted to Freight Train Cars 2,430 87	
\$175,741,214 11		
Difference between face value of securities of auxiliary companies and the prices at which they were taken over 1,320,044 64	148 Freight Train Cars converted to Work Equipment 69,966 04	
	10 Passenger Cars Converted to	
Cost of Road Dec. 31 1916\$174,421,169 47	Work Cars 22 Work Cars converted to Work	
The Cost of Equipment as of Dec. 31 1915 was \$49,827,681 88	Cars	
Added for-Equipment purchased and ac-	118,756 85	
Added for—Equipment purchased and acquired during year ended Dec. 31 1916: 34 Mallet Locomotives \$1,094,019 04	\$2,024,225 01	
6 Consolidation Locomotives 105,263 59		4,353,225 17
34 Mallet Locomotives 5,094,019 04 6 Consolidation Locomotives 105,263 59 2 Shay Locomotives 22,680 01 2 Pacific Type Locomotives 36,653 29 1 Atlantic Type Locomotive 17,716 12 1,800 70-Ton Hopper-Bottom Gondola Cars 2,728,452 31 349 Steel Underframe 30-Ton Box Cars 257,506 22	Cost of Equipment Dec. 31 1916	\$54.180.907 05
1 Atlantic Type Locomotive 17,716 12		
1,800 70-Ton Hopper-Bottom Gondola Cars. 2,728,452 31	Cost of Road and Equipment Dec. 31 1916, as per Balance Sheet	\$228.602.076.52
349 Steel Underframe 30-Ton Box Cars 231,300 22	MANA	V22310021013 02

PHILADELPHIA COMPANY

THIRTY-THIRD ANNUAL REPORT-FOR THE YEAR ENDED MARCH 31 1917.

Office of the Philadelphia Company,
Pittsburgh, Pa., April 2 1917.
The President herewith submits his report for the fiscal

year ended March 31 1917.

The gross operating revenues of the Philadelphia Company and its proprietary natural gas companies for the year amounted to \$9,210,148 17, an increase of \$1,181,628 83 over amounted to \$9,210,148 17, an increase of \$1,181,628 83 over the preceding year. After the payment of operating expenses, taxes, fixed charges, dividends on the preferred stocks, depreciation, discount, etc. on securities issued, and the labor cost (amounting to \$1,215,180 43) of drilling new wells and of laying new field lines, the balance of income was \$3,915,106 13 (compared with similar income for the preceding year amounting to \$3,385,417 23), out of which dividends amounting to \$3,005,771 81 were paid on the common stock, leaving available for corporate purposes \$909,334 32.

The income from the holdings of Income Debentures of the Pittsburgh Railways Company was \$600,000 00. The dividends from the holdings of stock of the Duquesne Light Company, increased from \$1,264,706 32 to \$1,456,171 96.

These receipts are included in the balance of income referred to above. The electric light and power companies, the street railway companies and the oil company have undistributed earnings for the year which are not taken into account in the earnings of the natural gas companies.

The companies comprising the natural gas department drilled 295 wells and purchased 18 wells during the year. Of the new wells drilled 236 were productive of gas and 59 non-productive. There were abandoned 76 wells which had ceased to be productive: also, there were sold 13 wells and

There were abandoned 76 wells which had ceased to be productive; also, there were sold 13 wells, and one well was reinstated. The total number of operative gas wells owned or controlled by the Company at this date is

There was an increase during the year of 66.28 miles of transportation and well connecting lines, and 14.13 miles of distribution lines. The total amount of pipe lines controlled by the company now is 3,324.63 miles, of which 1,261.56 miles comprise distribution lines and 2,063.07 miles comprise transportation and well connecting lines. This does not include the 192.89 miles of distribution lines of the Allegheny Heating Company Heating Company.

During the year the companies sold 48,120,896,100 cubic feet of natural gas, being an increase of 3,113,976,400 cubic feet; with increased receipts from that source of \$1,181,-

There has been an increase during the year of 6,278 domestic consumers of the natural gas supplied by the companies controlled by this Company, making the total number of domestic natural gas consumers 139,199. These supply natural gas to 427 industrial companies also consumers

During the year the oil department drilled 25 wells, of which 20 were productive of oil and 5 were non-productive. There were 17 wells abandoned, 3 wells sold and 1 well reinstated, making the number of oil wells owned or controlled by the company at this date 129, from which there was produced 122,159.02 barrels of oil, being a decrease of

3,751.52 barrels as compared with the preceding year, with an increased revenue of \$64,203 14.

From May 15 to July 15 1916, 11,819 shares of the 5% Preferred Stock of the Company were exchanged for an equal number of shares of the 6% Cumulative Preferred Stock of the Company, the holder in addition making a payment to the Company of \$3 00 per share. This is in line with the Com-

pany's policy to simplify the capitalization.

In July 1916 the Company caused the Equitable Coke Company to be formed, with a nominal capital stock. This latter Company in the same month purchased from the Allegheny Coal Company all of its operating coal properties, including over 3,000 acres of coal lands located in Allegheny County, Pennsylvania, and including 352 acres of surface land, of which 14 acres are located in Springdale Borough, fronting on the Allegheny River; also, its coal-mining equipment, including power station, miners' houses and 5½ miles of railroad having connection with the Pennsylvania Railroad and the Pittsburgh Bessemer & Lake Erie Railroad. These coal properties now have a daily output of approximately 1,500 tons of coal. The Equitable Coke Company as of January 1 1917 issued and sold its Three-Year Five Per Cent Gold Notes in the amount of \$1,500,000 00, and used the proceeds in payment for the above property. This used the proceeds in payment for the above property. This purchase has already been justified by its protection of the coal supply required by the company's subsidiaries for production of power, which was the purpose in acquiring this property.

Accompanying this report are the statements showing the earning power and financial condition of the natural gas companies; also, similar statements for the oil, electric light and power and street railway subsidiaries, and the reports of the Presidents of the electric light and street railway companies.

By Authority of the Board of Directors J. H. REED, President.

PHILADELPHIA COMPANY
EQUITABLE GAS COMPANY
MONONGAHELA NATURAL GAS COMPANY
PITTSBURGH & WEST VIRGINIA GAS COMPANY
THE PHILADELPHIA COMPANY OF WEST VIRGINIA.
Summary of Consolidated Income for Year ended March 31 1917.
(With Transactions between Companies Eliminated.)

Gross Earnings: Gas \$9,171,611 98 Miscellaneous 38,536 19 Total Gross Earnings. \$9,210,148 17
Operating Expenses: \$726,114 29
Gas Purchased. \$30,381 14 Production Production
Transportation
Distribution
Commercial
General and Miscellaneous Total Operating Expenses \$3,821,919 56 axes 272,072 56 Total Operating Expenses and Taxes 4,093,992 12

et Earnings (brought forward)	
Dividends and Interest on Stocks and	6 05 Brought forward
Bonds Owned:	Brought forward
tural Gas Companies \$133,450 00	Mortgages Receivable 2,075 00
Bonds Owned: atural Gas Companies \$133,450 00 Companies 100,050 00 ectric Light Companies 1,456,178 48 reet Railway Companies 709,828 45 iscellaneous 6,490 11	Notes Receivable 1,500 00
iscellaneous 6,490 11	Unexpired Insurance 9,675 82
5,490 11	Total Current and Working Assets 2.410.666
erest and Discount 423,247 85 scellaneous 944 48	Deferred Accounts: Unamortized Debt Discount and Expense \$661.699.00
Total Other Income 2,830,883	Well Drilling in Progress 190 844 56
Potal Income\$7,947,038 Deductions from Income:	Total Deferred Accounts 852,543 Excess of Book Value over Par Value of Common Capital Stocks Eliminated Herein 4,054,530
nt of Leased Properties \$23,085 77	Stocks Eliminated Herein 4,054,539 Total \$107,582,677
Total Income	LIABILITIES.
scellaneous 17,667 07	Capital Stock:
Net Income Before Deducting Fixed Charges \$7.614.42	1 00 Professed 607 Cumulative 125 971 chance 6 769 550 00
Piwod Chamman	shares 1,442,450 00
erest on Convertible Gold Debentures 587,561 40 erest on Serial Gold Notes 62,500 00	
Total Fixed Charges 1,796,49	8 62 Philadelphia Company: First Mortgage and Collateral Trust
Net Income After Deducting Fixed Charges\$5,817,92	7 75 5% 50-year Gold Bonds, dated
w Producing Gas Wells—Other than Material \$951,375 93	Consolidated Mortgage and Collateral Trust 5%, 50-year Gold Bonds dated
205,504 50 70tal 205,504 50 70tal 215,180 43 70tal 215,180 43 70tal 215,497 44 70tal 215,497 45 70tal 215,497	November 1st 1901 15,148,000 00
preciation of Property153,497 44 scount, Taxes and Expenses in Connection	bentures, dated August 2d 1909 1,957,000 00
vith the Sale of Securities 57,500 00	bentures, dated May 1st 1912 9,794,000 00
Fotal Other Deductions 1,426,17 Net Income for the Year \$4,391,74	7 87 Serial Collateral 6% Gold Notes, dated August 1st 1913 750,000 00
	Pittsburgh & West Virginia Gas Co.: Collateral Trust 6% Serial Gold Bonds.
March 31 1917. \$7 110.75	Funded Debt: Philadelphia Company: First Mortgage and Collateral Trust 5% 50-year Gold Bonds, dated March 1st 1899. Consolidated Mortgage and Collateral Trust 5% 50-year Gold Bonds, dated November 1st 1901. Ten-Year Convertible 5% Gold Debentures, dated August 2d 1909. Ten-Year Convertible 5% Gold Debentures, dated May 1st 1912. Serial Collateral 6% Gold Notes, dated August 1st 1913. Pittsburgh & West Virginia Gas Co.: Collateral Trust 6% Serial Gold Bonds, dated October 1st 1913. Total Funded Debt. 50 21 Total Funded Debt. \$5,149,000 \$6,500,000 00 1,957,000 00 750,000 00 750,000 00 35,199,00
Consolidated Summary of Profit and Loss for the Year ended March 31 1917. \$7,110.75	19 88 Affiliated Companies: 35,199,00 Subscription to Capital Stock of Du-
Gross Surplus\$11,537,95	57 09 quesne Light Company \$3,500,000 00
vidends on Preferred Stocks\$476,643 75	Temporary Loan 11,131 59 100,000 00
Section Sect	Accrued Rent, Not Due 365 25 Total Affiliated Companies 3,611,49
Total Deductions 3,482,41	15 56 Current Liabilities: Notes Payable \$2 700 000 00
Balance March 31 1917—Per Balance Sheet	Total Affiliated Companies 3,611,49
EQUITABLE GAS COMPANY	Unpaid Dividend Scrip, Called Febru-
EQUITABLE GAS COMPANY MONONGAHELA NATURAL GAS COMPANY PITTSBURGH & WEST VIRGINIA GAS COMPANY THE PHILADELPHIA COMPANY OF WEST VIRGINIA	Total Current Liabilities 4,677,67
Consolidated General Balance Sheet, March 31st 1917.	Total Current Liabilities 4,677,67 Accrued Liabilities, Not Due: Taxes \$250,588 69 Rentals 5,000 00 Interest on Bonds 340,875 00 Interest on Gold Debentures and Notes 27,850 00 Interest on Court Liabilities 24,835 61
(With all Inter-Company Items Eliminated)	Rentals
operty and Plant:	Interest on Gold Debentures and Notes 227,850 00 Interest on Current Liabilities 49,235 61
Charters and Franchises	Interest on Current Liabilities 49,235 61 Consolidated Gas Company Guarantee 13,286 00 Reserved for Dividends on Preferred
Gas and Oll Wells 3,781,140 81	Stocks 175,098 95 Interest on Employees' Stock Subscrip-
	tion
button 26,811,975 19 Service Connections 1,347,297 44 Meters and Regulators 2,484,449 94	Total Accrued Liabilities 1,067,97 Contingent Reserve 564,64 Invested Surplus (The Philadelphia Company of West Vir-
Meters and Regulators 2,484,449 94 Tools 50,236 29	ginia)
Tools. 50,236 29 Horses and Vehicles 7,485 02	Profit and Loss—Surplus 8,055,54 Total \$107,582.67
Real Estate	Note.—The Philadelphia Company has a contingent liability for
Real Estate	Note.—The Philadelphia Company has a contingent liability for following Bonds, guaranteed both as to principal and interest: The Union Gas Co. of McKeesport, First Mtge. 30-year 5%
1008	Note.—The Philadelphia Company has a contingent liability for following Bonds, guaranteed both as to principal and interest: The Union Gas Co. of McKeesport, First Mtge. 30-year 5% Gold Bonds, dated October 2d 1899 Mt. Washington Street Railway Co. First Mtge. 30-year 5%
socks and Bonds of Philadelphia Company in Treasury 88,05	37 90 Gold Bonds, dated October 2d 1899 \$230.00 Mt. Washington Street Railway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1903 1,500.00
ocks and Bonds of Philadelphia Company in Treasury 88,05	37 90 Gold Bonds, dated October 2d 1899 \$230.00 Mt. Washington Street Railway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1903 1,500.00
ocks and Bonds of Philadelphia Company in Treasury 88,05	37 90 Gold Bonds, dated October 2d 1899 \$230.00 Mt. Washington Street Railway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1903 1,500.00
cocks and Bonds of Philadelphia Company in Treasury	37 90 Gold Bonds, dated October 2d 1899 \$230.00 Mt. Washington Street Railway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1903 1,500.00
cocks and Bonds of Philadelphia Company in Treasury - tocks and Bonds of Other Companies Owned: 88,05 Natural Gas Companies - 1,261,500 00 1,261,500 00 Artificial Gas Companies - 101,679 02 101,679 02 Electric Light and Power Companies - 21,722,900 00 21,722,900 00 Street Railway Companies - Stocks - 17,339,476 00 12,866,320 00 Miscellaneous Companies - 10,000 00 10,000 00 Total - 55,166,07 55,166,07	37 90 Gold Bonds, dated October 2d 1899 \$230.00 Mt. Washington Street Railway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1903 1,500.00
ocks and Bonds of Philadelphia Company in Treasury	37 90 Gold Bonds, dated October 2d 1899 \$230.00 Mt. Washington Street Railway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1903 1,500.00
ocks and Bonds of Philadelphia Company in Treasury. 88,05 ocks and Bonds of Other Companies Owned: \$1,804,200 00 Natural Gas Companies. 1,261,500 00 Artificial Gas Companies. 101,679 02 Electric Light and Power Companies. 21,722,900 00 Street Railway Companies—Bonds. 12,866,320 00 Miscellaneous Companies. 10,000 00 Total. 55,166,07 Millated Companies: \$2,400,000 00 Notes Receivable Deposited with Trustees \$2,400,000 00 Purchase of Brunot Light Company Contract for Purchase of Brunot Light Pomperty. 3,500,000 00	37 90 Gold Bonds, dated October 2d 1899 Mt. Washington Street Railway Co. First Mtge. 30-year 5% Bonds, dated March 1st 1903 Seventeenth Street Incline Plane Co. First Mtge. 30-year 5% Bonds, dated March 1st 1905 Allegheny Bellevue & Perrysville Railway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1905 The Morningside Electric Street Railway Co. First Mtge. 30-year 5% Gold Bonds, dated October 2d 1905 Ben Avon & Emsworth Street Railway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1906 Pittsburgh & Beaver Street Railway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1906 Pittsburgh & West Virginia Gas Co. Collateral Trust 6% Serial Gold Bonds, dated October 1st 1913 1,050,00
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ocks and Bonds of Philadelphia Company in Treasury ocks and Bonds of Other Companies Owned: 88,05 Natural Gas Companies	Mt. Washington Street Railway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1903
ocks and Bonds of Philadelphia Company in Treasury ocks and Bonds of Other Companies Owned: 88,05 Natural Gas Companies	Gold Bonds, dated October 2d 1899 Mt. Washington Street Railway Co. First Mtge. 30-year 5% Bonds, dated March 1st 1903 Allegheny Bellevue & Perrysville Railway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1905 The Morningside Electric Street Railway Co. First Mtge. 30-year 5% Gold Bonds, dated October 2d 1905 Ben Avon & Emsworth Street Railway Co. First Mtge. 30-year 5% Gold Bonds, dated October 2d 1905 Ben Avon & Emsworth Street Railway Co. First Mtge. 30-year 5% Gold Bonds, dated October 2d 1905 Ben Avon & Emsworth Street Railway Co. First Mtge. 30-year 5% Gold Bonds, dated October 1st 1906 Pittsburgh & Beaver Street Railway Co. First Mtge. 5% Gold Bonds, dated April 1st 1906 Pittsburgh & West Virginia Gas Co. Collateral Trust 6% Serial Gold Bonds, dated October 1st 1913 Equitable Coke Co. Three-Year 5% Gold Notes, dated January 1st 1917 The Philadelphia Company has a contingent liability, as endorser short term notes issued from time to time by its Affiliated Companies
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cocks and Bonds of Philadelphia Company in Treasury cocks and Bonds of Other Companies Owned: 88,05 Natural Gas Companies \$1,804,200 00 Oil Companies 1,261,500 00 Artificial Gas Companies 101,679 02 Electric Light and Power Companies 21,722,900 00 Street Railway Companies—Bonds 12,866,320 00 Miscellaneous Companies 10,000 00 Total 55,166,07 fillated Companies: \$2,400,000 00 Duquesne Light Company Contract for Purchase of Brunot Island Property 3,500,000 00 Temporary Loans 496,501 00 Accounts Receivable 810,359 56 Total Affiliated Companies 7,206,86	Gold Bonds, dated October 2d 1899 M. Washington Street Rallway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1903 Seventeenth Street Incline Plane Co. First Mtge. 30-year 5% Bonds, dated March 1st 1905 Allegheny Bellevue & Perrysville Rallway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1905 The Morningside Electric Street Rallway Co. First Mtge. 30-year 5% Gold Bonds, dated October 2d 1905 Ben Avon & Emsworth Street Rallway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1906 Pittsburgh & Besver Street Rallway Co. First Mtge. 50-year 5% Gold Bonds, dated April 1st 1906 Pittsburgh & West Virginia Gas Co. Collateral Trust 6% Serial Gold Bonds, dated October 1st 1913 Equitable Coke Co. Three-Year 5% Gold Notes, dated January 1st 1917 The Philadelphia Company has a contingent liability, as endorser short term notes issued from time to time by its Affiliated Compania
ocks and Bonds of Philadelphia Company in Treasury pocks and Bonds of Other Companies Owned: 88,05 Natural Gas Companies \$1,804,200 00 Oil Companies 1,261,500 00 Artificial Gas Companies 101,679 02 Electric Light and Power Companies 21,722,900 00 Street Railway Companies—Bonds 12,866,320 00 Miscellaneous Companies 10,000 00 Total 55,166,07 filiated Companies: \$2,400,000 00 Duquesne Light Company Contract for Purchase of Brunot Island Property 3,500,000 00 Temporary Loans 496,501 00 Accounts Receivable 810,359 56 Total Affiliated Companies 7,206,86 PHILADE	Gold Bonds, dated October 2d 1899 M. Washington Street Rallway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1903 Seventeenth Street Incline Plane Co. First Mtge. 30-year 5% Bonds, dated March 1st 1905 Allegheny Bellevue & Perrysville Rallway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1905 The Morningside Electric Street Rallway Co. First Mtge. 30-year 5% Gold Bonds, dated October 2d 1905 Ben Avon & Emsworth Street Rallway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1906 Pittsburgh & Besver Street Rallway Co. First Mtge. 50-year 5% Gold Bonds, dated April 1st 1906 Pittsburgh & West Virginia Gas Co. Collateral Trust 6% Serial Gold Bonds, dated October 1st 1913 Equitable Coke Co. Three-Year 5% Gold Notes, dated January 1st 1917 The Philadelphia Company has a contingent liability, as endorser short term notes issued from time to time by its Affiliated Compania
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ocks and Bonds of Philadelphia Company in Treasury ocks and Bonds of Other Companies Owned: Natural Gas Companies \$1,804,200 00 Oil Companies 1,261,500 00 Artificial Gas Companies 101,679 02 Electric Light and Power Companies 21,722,900 00 Street Railway Companies—Stocks 17,399,476 00 Street Railway Companies—Bonds 12,866,320 00 Miscellaneous Companies 10,000 00 Total 55,166,07 Miscellaneous Companies 22,400,000 00 Total 65,000 00 Total 75,000 00 Total 76,000 00 Total 76,000 00 Temporary Loans 25,000 00 Temporary Loans 496,501 00 Accounts Receivable 810,359 56 Total Affiliated Companies 7,206,86 PHILADE 8CHEDULE OF CAPITAL STOCK SHARES OF 6 Natural Gas Company 10,000 00 PHILADE 8CHEDULE OF CAPITAL STOCK SHARES OF 6 Natural Gas Company 10,000 00 PHILADE 9Hiladelphia Company of West Virginia 10,000 00 Natural Gas Company 10,000 00 PHILADE 9Hiladelphia Company of West Virginia 10,000 00 PHILADE 9Hiladelphia Company of West Virginia 10,000 00 Natural Gas Company 10,000 00 PHILADE 9Hiladelphia Company of West Virginia 10,000 00 Receivable Gas Company 10,000 00 PHILADE 9Hiladelphia Company of West Virginia 10,000 00 Natural Gas Company 10,000 00 PHILADE 9HILADE 10,000 00 Receivable 9HILADE 10,000 00 PHILADE 10,000 00 Receivable 9HILADE 10,0	Gold Bonds, dated October 2d 1899 Mt. Washington Street Railway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1903 Seventeenth Street Incline Plane Co. First Mtge. 30-year 5% Bonds, dated March 1st 1905 Allegheny Bellevue & Perrysville Railway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1905 The Morningside Electric Street Railway Co. First Mtge. 30-year 5% Gold Bonds, dated October 2d 1905 Ben Avon & Emsworth Street Railway Co. First Mtge. 30-year 5% Gold Bonds, dated April 1st 1906 Pittsburgh & Beswer Street Railway Co. First Mtge. 50-year 5% Gold Bonds, dated April 1st 1906 Pittsburgh & West Virginia Gas Co. Collateral Trust 6% Serial Gold Bonds, dated October 1st 1913 Equitable Coke Co. Three-Year 5% Gold Notes, dated January 1st 1917 The Philadelphia Company has a contingent liability, as endorser short term notes issued from time to time by its Affiliated Compania LPHIA COMPANY. OTHER CORPORATIONS OWNED AT MARCH 31ST 1917 37,500 Shares Common Stock out of a total issue of 37,500 Slaves 22,500 22,500 Preferred 29,850 Common 1 29,850 20,000 19,997 """ 20,000 16,000
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ocks and Bonds of Philadelphia Company in Treasury coks and Bonds of Other Companies Owned: Natural Gas Companies \$1,804,200 00 Oil Companies \$1,804,200 00 1,261,500 00 1,261,500 00 1,261,500 00 1,261,500 00 1,261,500 00 1,261,500 00 1,261,500 00 1,261,500 00 1,261,500 00 1,261,500 00 1,261,500 00 1,261,500 00 1,261,500 00 Street Railway Companies Stocks 17,399,476 00 Street Railway Companies—Bonds 12,866,320 00 Miscellaneous Companies 10,000 00 Total 55,166,07 Purchase Of Brunot Island Property 3,500,000 00 Temporary Loans 496,501 00 Accounts Receivable 51,000 00 Accounts Receivable 810,359 56 Total Affiliated Companies 7,206,86 PHILADE SCHEDULE OF CAPITAL STOCK SHARES OF Oxideral Gas Companies— Itsburgh & West Virginia Gas Company tesburgh & West Virginia Gas Company tes Philadelphia Company of Wekeesport ultable Gas Company tesburgh and Company of Wekeesport ultable Gas Company tesburgh and Company tespurates— Indicate the company of testing Company tespurates and Company tespurates Gas Company tespurates Gas Company tes Allegheny Heating Company ansfield & Chartiers Gas Company tespurates— Indicate the company tespurates of the company tespurates and company tespurates of the company tespurates of	Gold Bonds, dated October 2d 1899
cks and Bonds of Philadelphia Company in Treasury cless and Bonds of Other Companies Owned: Natural Gas Companies	Gold Bonds, dated October 2d 1899
ocks and Bonds of Philadelphia Company in Treasury coks and Bonds of Other Companies Owned: Natural Gas Companies	Gold Bonds, dated October 2d 1899
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ocks and Bonds of Philadelphia Company in Treasury coks and Bonds of Other Companies Owned: Natural Gas Companies	Gold Bonds, dated October 2d 1899
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ocks and Bonds of Philadelphia Company in Treasury ocks and Bonds of Other Companies Owned: Natural Gas Companies \$1,804,200 00 Oil Companies \$1,261,500 00 Artificial Gas Companies 101,679 02 Electric Light and Power Companies 21,722,900 00 Street Railway Companies—Stocks 17,399,476 00 Street Railway Companies—Bonds 12,866,320 00 Miscellaneous Companies Bonds 12,866,320 00 Total 55,166,07 Total 55,166,07 Total 55,166,07 Total 60,000 00 Total 70,000 00 Total	Gold Bonds, dated October 2d 1899
ocks and Bonds of Philadelphia Company in Treasury ocks and Bonds of Other Companies Owned: Natural Gas Companies \$1,804,200 00 Oil Companies \$1,261,500 00 Artificial Gas Companies 101,679 02 Electric Light and Power Companies 21,722,900 00 Street Railway Companies—Stocks 17,399,476 00 Street Railway Companies—Bonds 12,866,320 00 Miscellaneous Companies Bonds 12,866,320 00 Total 10,000 00 Total 55,166,07 Total 55,166,07 Total 67 Total 77 Total 77 Temporary Loans 496,501 00 Accounts Receivable Deposited with Trustees 2,400,000 00 Temporary Loans 496,501 00 Accounts Receivable 810,359 56 Total Affiliated Companies 7,206,86 PHILADE 8CHEDULE OF CAPITAL STOCK SHARES OF 6 Natural Gas Companies Company tesburgh & West Virginia Gas Company tes Union Gas Company of McKeesport ulitable Gas Company tesburgh & Chartiers Gas Company tesburgh & Compan	Gold Bonds, dated October 2d 1899
ocks and Bonds of Philadelphia Company in Treasury ocks and Bonds of Other Companies Owned: Natural Gas Companies \$1,804,200 00 Oil Companies \$1,261,500 00 Artificial Gas Companies 101,679 02 Electric Light and Power Companies 21,722,900 00 Street Railway Companies—Stocks 17,399,476 00 Street Railway Companies—Bonds 12,866,320 00 Miscellaneous Companies Bonds 12,866,320 00 Total 10,000 00 Total 55,166,07 Total 55,166,07 Total 67 Total 77 Total 77 Temporary Loans 496,501 00 Accounts Receivable Deposited with Trustees 2,400,000 00 Temporary Loans 496,501 00 Accounts Receivable 810,359 56 Total Affiliated Companies 7,206,86 PHILADE 8CHEDULE OF CAPITAL STOCK SHARES OF 6 Natural Gas Companies Company tesburgh & West Virginia Gas Company tes Union Gas Company of McKeesport ulitable Gas Company tesburgh & Chartiers Gas Company tesburgh & Compan	Gold Bonds, dated October 2d 1899
ocks and Bonds of Philadelphia Company in Treasury ocks and Bonds of Other Companies Owned: Natural Gas Companies \$1,804,200 00 Oil Companies \$1,261,500 00 Artificial Gas Companies 101,679 02 Electric Light and Power Companies 21,722,900 00 Street Railway Companies—Bonds 12,866,320 00 Miscellaneous Companies Bonds 12,866,320 00 Total 10,000 00 Total 55,166,07 Hilated Companies \$2,400,000 00 Duquesne Light Company Contract for Purchase of Brunot Island Property 3,500,000 00 Temporary Loans 496,501 00 Accounts Receivable Philated Companies 7,206,86 Total Affiliated Companies 7,206,86 PHILADE SCHEDULE OF CAPITAL STOCK SHARES OF 6 Natural Gas Companies Company tesburgh & West Virginia Gas Company tesburgh & West Virginia Gas Company te Philadelphia Company of McKeesport pitable Gas Company te Union Gas Company to McKeesport pitable Gas Company te Union Gas Company te Union Gas Company te Allegheny Heating Company ansfield & Chartiers Gas Company te Allegheny Heating Company ansfield & Charters Gas Company te Companies Gas Company te Chartiers Gas Company te Chartiers Gas Company te Allegheny Heating Company ansfield & Charters Gas Company te Companies Gas Company te Compa	Gold Bonds, dated October 2d 1899
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BONDS OF OTHER CORPORATIONS OWNED AT MARCH 31ST 1917.

Pittsburgh Railways Company, Income Debentures	Outstanding. \$10,000,000 00 2,205,000 00 7,50,000 00 1,032,000 00 957,000 00 4,000,000 00 100,000 00 300,000 00 230,000 00	Philadelphia Company. \$10,000,000 00 2,050,000 00 750,000 00 26,000 00 56,000 00 24,000 00 100,000 00 1,000 00 3,000 00
Total	\$19,574,000 00	\$13,010,000 00

PHILADELPHIA COMPANY.

* Operated by Pittsburgh Railways Company.

	DIVIDEND	RECORD		Paid on 6%
		Common Stock.	Paid on 5% Preferred Stock.	Cumulative Preferred Stock.
Year Ended March 31	1886	5%		
	1887	12		
	1888	12		
	1889	12 12 12		
	1890	7		
	1891	6		
	1892	1		
	1893	43%		
	1894	6		
	1895	4		
	1896	1		
	1898	2		
	1899	414		
	1900	414	5%	
	1901	6	5	
	1902	736	5	
	1903	6	5	
	1904	6 6 6 6	5	
	1905	6	5	
		6	5	
		6	5	
	1907	6	5	
	1908	0	5	
	1909	0	0	
	1910	0	5	
	1911	6 6 7 7 7	5	
	1912	1	5	
	1913	7	5	557
	1914	7	5	6%
	1915	514	% ១៦១១១១២២១១២២២២២២២២២២២២២២២២២២២២២២២២២២២២	6
	1916	6	5	6
	1917	7	5	6

PHILADELPHIA OIL COMPANY.

ENDED MARCH 31 1917.			
Gross Earnings: \$340 \$340 \$340 \$27 \$340 \$27 \$340	00568		
Total Gross Earnings		\$368,527	59
Operating Expenses: \$19 Prospecting and Lease \$19 Production 81 Ceneral and Miscellaneous 3		44	1
Total Operating Expenses \$104 Taxes 12	,139 21 ,045 52		
Total Operating Expenses and Taxes		116,184	73
Net EarningsOther Income—Interest and Discount		\$252,342 2,294	86 88
Total Income		\$254,637	74
Deductions from Income: Interest and Discount New Producing Oil Wells Depreciation of Property 4	,978 40		
Total Deductions from Income		71,448	49
Net Income for the Year Surplus, April 1 1916		\$183,189 70,334	25 11
Gross Surplus—Dividend on Common Stock, a	5%	\$253,523 100,050	36
Surplus March 31 1917—Per Balance Sh ^e et		\$153,473	36
PHILADELPHIA OIL COMPA	NV	_	

PHILADELPHIA OIL COMPANY. GENERAL BALANCE SHEET, MARCH 31 1917. ASSETS.

roperty and Plant:

Property and Plant: Organization \$1,744 57 Oil Rights 1,415,095 94 Oil Wells 671,407 67	1111
Gasoline Rights 6,979 26 Gasoline Recovery Stations 8,583 75 Buildings 422 16	
Total Property and Plant Affiliated Company—Account Receivable Current and Working Assets:	
Cash at Bank and on Hand \$43,667 49	
Accounts Receivable 9,014 66	
Unexpired Insurance 183 84	
Prepaid Taxes 281 37 Unsold Oil and Gasoline 15,937 65	
Total Current and Working Assets Deferred Account—Well Drilling in Progress	69,085 01 7,349 50
Total	\$2,180,700 04
LIABILITIES.	
Capital Stock—40,020 Shares Affiliated Companies—Accounts Payable	10 813 83
Current Liability—Accounts Payable Accrued Liability, Not Due—Taxes Profit and Loss—Surplus	7 254 00
Total	

DUQUESNE LIGHT COMPANY.

Total _____\$2,180,700 04

Office of the Duquesne Light Company.

Pittsburgh, Pa., April 2 1917.

The President herewith submits his annual report for the year ended March 31 1917.

During the year the generating capacity of the plants of the Duquesne Light Company has been taxed to the utmost.

A large number of contracts have been obtained, due to the very much improved business conditions in the Pittsburgh district, which caused a sudden and greatly increased demand for current from the manufacturers.

There has been an increase in the connected power load at the end of this year over the preceding year of 32,621 horsepower.

The connected lighting load at the close of the year shows an increase over last year of 8,665 kilowatts.

Municipal lighting shows an increase of 1,041 tungsten lamps and 207 arc lamps. There seems to be a tendency on the part of municipalities to supplant the acrs with tungstens.

The average monthly output of the combined power stations for the last quarter of the year was 47,265,605 kilowatt hours, and for the corresponding period of last year 33,008,775 kilowatt hours, or an increase of approximately 43.2%.

During the year there was installed in Brunot Island power station one turbine unit of 18,000 K. V. A. capacity. The 40,000 K. W. cross-compound turbine unit which was expected to be in service December 1916, has been delayed in construction, but is now being delivered and will be ready for service shortly, thereby increasing our present capacity about 40%, and will enable us to take care of 23,766 kilowatts of power and lighting load now contracted for. The electrical switchboard equipment at Brunot Island has been enlarged and improved to meet new conditions of the large

machines and is about complete.

During the year the Company has had to contend with extraordinarily high prices for coal. This item alone increased \$748,605, which represents practically 100% increase over last year, while the sale of current increased about 30% and the kilowatt output for the year increased 32% over last year. The added cost of coal is partially due to the failure of the coal contractors to live up to their contracts owing to the miners' strike of two months in the early part of the season and the shortage of cars thereafter, which necessitated the company buying part of its requirements of fuel in the open market.

In the last three months of the year the production cost per kilowatt hour on the system as a whole has increased 1.56 mills, caused chiefly by the extremely high price of coal.

During the latter part of the year a new schedule was filed with the Public Service Commission which provides for an increase in the price of current to power consumers on the basis of an advance or a decline in the price of coal, and the company is now operating under the revised schedule.

At Brunot Island the new coal-storage plant, which was designed for storing and submerging in water 100,000 tons of coal, is nearing completion and will be put in service during the coming summer. The new intake well and channel, which will be fitted with revolving water screens, is under construction and should be in operation toward the latter part of this year.

At Rankin power station a water-softening plant is contemplated which, owing to the very high cost of boiler tubes, chemicals and fuel, will show a great saving in operation.

During the year 89 privately-owned community plants were taken over and closed down, aggregating 12,868 horsepower, as compared with 57 plants, aggregating 6,099 horsepower during the previous year.

The high-tension steel-tower transmission line from Private Level to the Previous Yelley district was put in

The high-tension steel-tower transmission line from Brunot Island to the Beaver Valley district was put in service September 9 1916, at 11,000 volts, and at 66,000 volts on January 8 1917, and the Brunot Island station is now furnishing approximately 75% of the load of the Beaver Valley district.

Of approximately 100 miles of high-tension overhead and underground lines and cables installed during the year there is included three 22,000 volt, and six 11,000 volt submarine cables in the Ohio River from Brunot Island to the north shore of the main channel, and two 11,000 volt submarine cables from the Island to the mainland on the southwest.

The capital expenditures on the property during the year have amounted to \$3,645,772 74, which represents expenditures on the power stations and transmission lines and is evidenced by the increased power capacity as shown in the statistical data attached to this report. Included in this expenditure is the installation of the 18,000 K. V. A. unit and the partial installation of the 40,000 K. W. unit now in course of erection.

Some of the larger items represented by this expenditure	LIABILITIES.
are as follows:	Capital Stock: Duquesne Light Company:
Building, power stations	Capital Stock: Duquesne Light Company: Common—217,209 Shares
Electrical generating plant 483,970 176,763	Common—6 Shares
Land devoted to electrical operations \$123,495 Building, power stations 164,014 Steam plant 483,970 Electrical generating plant 176,763 Sub-station equipment 319,726 Overhead construction 1,011,700 Underground construction 230,225 Underground construction 230,225	Total Capital Stock
Underground construction	Beaver County Light Company:
	Gold Bonds, dated May 2 1910 \$543,000 00
In addition to the above the Company purchased securi-	First Mortgage, 6%, 30-Year Gold Bonds,
ties consisting of stocks and bonds of affiliated electric light	Total Funded Debt
companies at a cost of \$414,500, making a combined expenditure for improvements and the purchase of these securities	Affiliated Companies
of \$3,645,772 74.	Accounts Payable
The total capital expenditure of \$3,645,772 74 was pro-	Interest on Brunot Island Purchase
vided in part by the application thereto of the balance available from the issue of \$2,500,000 notes mentioned in	Total Affiliated Companies 3,682,098 92 Current Liabilities:
my last report, by the borrowing temporarily of \$1,200,000,	Notes Payable \$1,200,000 00 Accounts Payable 584,737 22
by the sale of \$150,000 common capital stock at par; the rest was obtained from the working assets of the Company.	Consumers' Advances 50,947 58
The Company is now arranging to obtain \$3,000,000 from	Total Current Liabilities
the Philadelphia Company with which it proposes to repay	Tayon 2009 447 07
said \$1,200,000 of temporary loans and to provide for the addition to its property and plant necessary to meet the con-	Rentals
stantly increasing demands which the activity of the Pitts-	The state of the s
burgh district is placing upon it. The \$621,000 of Three-Year Five Per Cent Convertible	Total Accrued Liabilities 443,997 85 Depreciation Reserve 611,961 98 Profit and Loss—Surplus 1,330,246 33
Gold Notes of February 1 1915, outstanding on March 31	Total
1916, were retired during the year, \$562,000 being exchanged for Preferred Stock of the Company, and \$59,000	
called for payment on February 1 1917, under the terms of	DUQUESNE LIGHT COMPANY BEAVER COUNTY LIGHT COMPANY DIAMOND LIGHT & POWER COMPANY PENNSYLVANIA LIGHT & POWER COMPANY MIDLAND ELECTRIC LIGHT & POWER COMPANY
the note agreement.	PENNSYLVANIA LIGHT & POWER COMPANY MIDLAND ELECTRIC LIGHT & POWER COMPANY
The Company's physical properties are in splendid operating condition. There was expended on account of main-	Summary of Consolidated Income and Profit and Loss for Year Ended March 31 1917.
tenance and repairs during the past year the sum of \$471.	for Year Ended March 31 1917. (With Transactions between Companies Eliminated.,)
711, all of which was charged out of income. This expenditure is in addition to the provision which is made for de-	Gross*Earnings
preciation as is shown in the Income Account.	Production
The foregoing remarks about the operation of the Du- quesne Light Company are arranged to enable the stock-	Customers' 54,763 97
holders to compare the report of this year with my report of	Customers' 54,763 97 Municipal Street Lighting 115,042 25 Laboratory 27,367 81 Commercial 223,394 82 General and Miscellaneous 514,505 28
last. The attached Income Account and Balance Sheet	General and Miscellaneous 514,505 28 Steam Heating 4,575 68
are for the purpose of simplicity, made up to cover the operation of Duquesne Light Company and the various	
companies which comprise the electric light department.	Taxes 258,746 92
By Authority of the Board of Directors, JAMES D. CALLERY,	Total Operating Expenses and Taxes4,320,442 81
President.	Net Earnings\$2,990,281 34
the control of the state of the second secon	Dividends and Interest on Stocks and Bonds Owned\$20,610 00
DUQUESNE LIGHT COMPANY BEAVER COUNTY LIGHT COMPANY	Owned \$20,610 00 Interest and Discount 91,109 16 Miscellaneous 526 46
DUQUESNE LIGHT COMPANY BEAVER COUNTY LIGHT COMPANY DIAMOND LIGHT & POWER COMPANY PENNSYLVANIA LIGHT & POWER COMPANY MIDLAND ELECTRIC LIGHT & POWER COMPANY	Total Other Income 112.245 62
MIDLAND ELECTRIC LIGHT & POWER COMPANY Consolidated General Balance Sheet March 31 1917.	Total Income \$3,102,506 96
(With all Inter-Company Items Eliminated.)	Total Income
Property and Franchises \$18,148,111 81	Interest and Discount 32,809 41
Property and Franchises \$18,148,111 81 Bonds of Beaver County Light Company in Treasury 53,500 00 Stocks and Bonds of Other Companies (Including those due from Philadelphia Company) 10,031,468 99	
Notes Receivable (including those due from Philadelphia Company) \$1,494,445 00 Accounts Receivable 177,794 53 Temporary Loan 1,000 00	Net Income Before Deducting Fixed Charge \$2,583,905 58 Fixed Charge—Interest on Funded Debt 54,606 99
Temporary Loan 1,000 00 Capital Stock Subscription of Philadelphia Company 3,500,000 00	Net Income After Deducting Fixed Charge\$2,529,298 59 Other Deductions:
Company 3,500,000 00	Discount. Taxes and Expenses in connection
Total Affiliated Companies 5,173,239 53	Improvements and Betterments written off 6,768 40 Provision for Depreciation 323 792 13
Total Armated Companies 5,173,239 53	Miscellaneous 2,352 50
Accounts Receivable 495,325 84	Total Other Deductions 360,971 03
Unexpired Insurance 8,487 11	Net Income for the Year \$2,168,327 56 Surplus, April 1 1916 1,022,887 61
Total Current and Working Assets 2,314,497 20 Deferred Account—Unadjusted Debit 1,723 78 Excess of Book Value over Par Value of Common Capital Stock Eliminated Herein 616,648 57	Deductions from Surplus:
Excess of Book Value over Par Value of Common Capital Stock Eliminated Herein 616.648 57	Book Value of Securities and Loan written off. 7,331 21
Total] \$36,339,189 88	
10001	
DUQUESNE LIC	GHT COMPANY.
	ND SUBSIDIARY COMPANIES, MARCH 31ST 1917.
	Amount Owned
Monongahela Light & Power Company The Allegheny County Light Company East End Electric Light Company	Issued and by Duquesne Amount in the Outstanding. Light Company. Hands of Public. \$1,700,000 00
The Allegheny County Light Company	500,000 00 \$500,000 00 \$1,700,000 00

Monongahela Light & Power Company			Issued Outstan \$1,700.0	ding. 00 00	Lig	ht Co	mesne mpany	. I	Amount is lands of P \$1,700,00	ublic.
Monongahela Light & Power Company. The Allegheny County Light Company East End Electric Light Company The Southern Heat, Light & Power Company The Pennsylvania Light, Heat & Power Company Beaver County Light Company. Valley Electric Company.			500,0 300,0 150,0 543,0	00 00 00 00 00 00		247. 150. *34.	000 00 000 00 000 00 500 00	0,0	53,00	00 00
Valley Electric Company			300,0	00 00		*89,	000 00	10.15	211,00	0 00
Total			\$3,993,0	00 00	\$1	,520,	500 00	25	\$2,472,50	00 00
SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CO Pennsylvania Light & Power Company The Allegheny County Light Company Beaver County Light Company Southern Heat, Light & Power Company Alegheny County Steam Heating Company Diamond Light & Power Company Midland Electric Light & Power Company Brunot Island Bridge Company 121 Miscellaneous Electric Light and Power Companies Virginia & Ohio Securities Corporation.	16,994 15,000	TION	S OWNED	AT	MAR out of	OH 3	al issu	1917 1e, of	17,000 15,000 7,000 6,000 4,500 1,881 650 8,400 3,000	Share
Southern Heat, Light & Power Company	6,000	84	**	**	**	**	**	**	7.000	**
Alegheny County Steam Heating Company	4,500	**	- 44	44	44		**	**	4.500	
Diamond Light & Power Company	1,881	44	44	44	44	4.5	**	44	1.881	44
Midland Electric Light & Power Company	650	44		**	**	44	44	**	650	44
Brinot Island Bridge Company	9 400	**	44	**	**	**	**	**	50	**
Virginia & Ohio Securities Corporation Owned by Beaver County Light Company.	3.000		Preferred	**		**	**	66	8,400	44

DUQUESNE LIGHT COMPANY, YEAR ENDED MARCH 318T 1917.

COMMERCIAL DEPARTMENT.

DEPARTMENT OF DISTRIBUTION.

During the year 217 high tension transformers having a total capacity of 113,025 K. V. A. were installed in new substations for large power and lighting installations and to increase the capacity of existing sub-stations. Fifty-eight similar transformers of 14,180 K. V. A. total capacity were removed, leaving a net increase of 98,845 K. V. A., which was required to take care of the growth in business.

Forty-three switchboard panels carrying 68 oil switches were installed at new sub-stations and to replace equipment in present stations which had become inadequate to handle the greatly increased loads.

the greatly increased loads.

There was added during the year 7,015 feet of subway, consisting of 68,960 duct feet of conduit in various parts of

During the year there were constructed:
High tension aerial lines, 66,000 volts30 miles
High tension aerial lines, 11,000 volts
3 and 4 wire 2,200 volt power lines17.5 miles
2,200 volt lighting lines 28 miles
Arc lines28.9 miles
Low tension distributing lines1 mile
High tension underground cable, 22,000 volts16.6 mile
High tension underground cable, 11,000 volts
High tension aerial cable 2.25 mile
2.200 volt single-phase cable 5.7 mile
2,200 volt polyphase power cable
Arc cable1 mile
Low tension distributing cable 2.8 mile
The number of additional new poles set during the year

was 2,684.

POWER POWER	STATIS	TICS.	LIGHTIN	GAND
Year ended March 31st-	1917.	1916.	1915.	1914.
Power station generating ca- pacity, k.w.	124.280	107,500	84,900	64,300
Number of miles distribution lines Number of miles of transmission	3,749.7	3,497	3,347	3,284
lines	351.3	250	231	216
Number of miles underground conduit	65.63	64.3	62.3	55.8
Number of customers Number of incandescent lamps	63,077	54,633	48,486	43,097
supplied (50 watt)1	,527,560	1,338,348	1,187,206	1,095,546
Total capacity of motor sup- plied, h. p	146,735	103,241	70.224	57,466
Number of arc lamps supplied	5,885	6,092	5,838	5,660
ALLEGHENY COUNTY STE	AM HE	CATING	COMPANY	-SIIM-

MARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST 1917.
 Gross earnings
 9

 Operating Expenses:
 \$25,089 06

 Steam Purchased
 \$25,089 38

 Production
 35,078 38

 Distriction
 517 30

Distribution 517 30		
Commercial 475 09		
General and Miscellaneous 427 95		
Total Operating Expenses \$61,587.78		
Taxes 1.293 05		
Total Operating Expenses and Taxes	62,880	83
Net Earnings	\$1,480	01
Other Income:		
Rental of Real Estate and Buildings \$8,250 00		
Interest and Discount 16 72		
Total Other Income	8,266	72
Total Income	\$9.746	73
Deductions from Income:		
Rent of Power Station Property \$15,000 00		
Interest and Discount 527 51		
Motol Deductions from Income		

ALLEGHENY COUNTY STEAM HEATING COMPANY—GENERAL BALANCE SHEET, MARCH 31ST 1917.

ASSETS.				
Property and Franchises Affiliated Companies—Accounts Receivable		\$1	99,463	79
Affiliated Companies—Accounts Receivable			347	70
Current and Working Assets: Cash at Bank and on Hand		7%	13 48 20	
Cash at Bank and on Hand	\$25,290	91	日勤受	
Accounts Receivable Unexpired Insurance	14,044	41	34.54	2012
Total Current and Working Assets	210	81		
Profit and Loss—Deficit			39,546	
Total		82	43.875	21
LIARILITIES			10,010	

 Capital Stock—4,500 Shares
 \$225,000 00

 Affiliated Companies—Accounts Payable
 16,747 30

 Current Liability—Accounts Payable
 651 98

 Accrued Liability, Not Due—Taxes
 1,475 93
 -----\$243,875 21

PITTSBURGH RAILWAYS COMPANY.

Office of the Pittsburgh Railways Company,
Pittsburgh, Pa., April 2 1917.
The President herewith submits his annual report for the year ending March 31 1917.

year ending March 31 1917.

There has been a gradual improvement in business conditions throughout the Pittsburgh District during the past year, resulting in an increased traffic on all transportation lines. The gross earnings of your Company for the year ending March 31 1917 show an increase of \$1,081,595, or 8.8 per cent over the preceding year.

Owing to the unprecedented demands of manufacturers in this territory for all classes of labor, the Company was obliged to increase the compensation paid to employees in all departments, which, with the increased cost of power and the higher prices for materials and supplies, has resulted in an increase of \$1,201,934, or 16.4 per cent, in operating expenses over the preceding year. over the preceding year.

In an adjustment of the strike on May 2 1916, the Chairman stated to the Committee of the Merchants' Association and the publishers and the Mayor of the city that the scale of wages demanded by the men would incur an additional expense to the Pittsburgh Railways Company of at least \$400,000. The actual increase for the year amounted to \$409,729 55. This Committee acquiesced in a statement to the Company that an increase in fares was warranted to man the Company that an increase in fares was warranted to meet this advance in wages. Promptly thereafter the Company filed a tariff increasing its night car fare, upon which the city authorities protested to the Public Service Commission. The Commission rendered an adverse decision, which has been appealed to the Supreme Court and is still pending.

There has been expended during the year \$1,505,537 39 for improvements, betterments and extensions on the properties operated by the Company, of which \$1,233,373 32 has been charged to Capital Account of this and subsidiary companies, and \$272,164 07 has been charged against the Income Account for the year, on account of extraordinary expenditures for improvements, and replacements, and realizations. tures for improvements, replacements and realignments; there has also been charged to the Income Account \$91,277 69 as amortization of the deferred account for the same class

of work.

There has been expended in the Maintenance of Way
Department during the year \$1,108,667 31 for ordinary

maintenance work.

The contracts made for new car equipment during the preceding year have resulted most advantageously to the Company, due to prices for such equipment having since advanced from thirty-five to sixty per cent, and in that two hundred new cars have been received and placed in service as rapidly as possible; resulting in a material improvement in service during rush hour periods of travel, in providing service for the gradual growth and increase in traffic, in replacing single truck cars on certain lines of heavy traffic. replacing single truck cars on certain lines of heavy traffic, and in releasing such cars for service on lines of light traffic. These improved facilities have done much to gain for the Company the good-will of the public, and will effect further economies in operation and maintenance.

During the year progress was made in securing the consent of the city government for the installation of several track and loop connections that have long been necessary for an improvement in service. These connections are now under construction and will result in facilitating the operation, switching and dispatching of extra and regular cars during rush hour periods, and in maintaining schedules at times of unusual emergencies. The Operating Department has recommended a number of other connections and loops to improve the service.

improve the service.

Property has been secured for terminal facilities for the East Liberty Express Route, heretofore operated from a Car House several thousand feet distant from its route and which resulted in difficulty and confusion in furnishing relief cars, crews or the use of trailers. Property has been secured to enable the use of low-floor double truck steel cars on the Carrick line, permitting a much needed improvement in its service. Track facilities at Keating and Millvale permit the service. Track facilities at Keating and Millvale permit the use of double truck cars and trailers on the East Street, West View and Bellevue lines, and to Millvale. Larger transfer tables at the Rankin and McKeesport car houses permit the operation of double truck cars on routes from such termini. New Car Houses have been completed at Ingram and Millvale. Additional shop facilities at Homewood now permit all shop work to be concentrated at Homewood and performed under more competent supervision, with improved machinery and in a more systematic and efficient manner than when scattered through the former three or four shops.

The power supply has been improved by the installation of additional apparatus at several sub-stations. The Taggart Street Sub-Station recently placed in commission and being centrally located to its load, has greatly improved the power throughout all the North Side District. The cost of power has been considerably greater than in former years, due to increases in the prices of fuel.

An increased was of machinery by the Maintenance of Way

An increased use of machinery by the Maintenance of Way Department of the Company facilitates that class of work, lessens its expense, enables the Department to better main-tain the standard of the track system and makes up in some

measure for an increasing shortage of labor.

During the year the Company established a Welfare Bureau for the purpose of rendering prompt attention to injured employees and attending to the provisions for their

The work has also included a "Safety First" campaign. Lectures and instructions have been given to the employees in the various departments relative to proper action to be taken in case of injury. This has increased the efficiency of the employees and has resulted in a decrease in the number of accidents in all departments and in loss of time due to the same. The Bureau also loooks after the welfare of employees who are entirely incapacitated due to injuries or infirmities.

The question of securing employees during the coming year the most serious one confronting the Company. The demands for all classes of employees in this district is greater than ever known heretofore. Many men are enlisting and leaving for camps. Employers are bidding against each other for labor.

The Street Railway transportation industry in almost all of the large cities of the United States has been facing for many years a gradual increase in labor and material cost without any compensating increase in the fare charged to the

public, with the result that there has been no safe margin _ \$9,831,579 36 above operating expenses and interest on the cost of properties. The situation is now becoming acute on account of the recent phenomenal advance in wages and material, especially recent phenomenal advance in wages and material, especially coal; and owing to the above conditions prevailing also in many cities of the United States, there is now a general movement on foot to obtain an increase in fares. It will be the policy of this Company to make every effort to secure remuneration for the additional cost of service it renders; and unless there is an increase in fares the Company will not be able to maintain its present high standard of service.

By authority of the Board of Directors

S. L. TONE, President. 1.972.384 99 S. L. TONE, President. PITTSBURGH RAILWAYS COMPANY.
THE BEAVER VALLEY TRACTION COMPANY.
PITTSBURGH & BEAVER STREET RAILWAY COMPANY.
CLAIRTON STREET RAILWAY COMPANY. Total Deferred Accounts

Excess of Book Value Over Par Value of Capital Stocks

Eliminated Herein 761,957 19 Summary of Consolidated Income and Profit and Loss for Year Ended March 31 1917. Eliminated Herein 11,000 00
Total \$36,816,805 93 (With Transactions between Companies Eliminated.) LIABILITIES. Capital Stock—
Pittsburgh Railways Co.—100,000 shares....\$5,000,000 00
The Beaver Valley Traction Co.—21,500 shares 1,075,000 00
Pittsburgh & Beaver Street Ry. Co.—4,700 shs. 235,000 00 Net Income after Deducting Fixed Charge

Other Deductions—
Discount, Taxes and Expenses in Connection
with the Sale of Securities—
Extraordinary Expenditures for Improvements,
Replacements and Realignments during the
Year—

Deferred Account Portion wtitten off—
91,277 69 \$362,446 61 Total Other Deductions.... 368,949 32 Deficit for the Year Surplus, April 1 1916 PITTSBURGH RAILWAYS COMPANY.
THE BEAVER VALLEY TRACTION COMPANY.
PITTSBURGH & BEAVER STREET RAILWAY COMPANY.
CLAIRTON STREET RAILWAY COMPANY. Consolidated General Balance Sheet March 31 1917. (With all Inter-Company Items | ASSETS. | \$18,648,900 16 | Treasury Bonds: | \$18,648,900 16 | Pittsburgh Railways Co. Gen. Mtge. Bonds. | \$3,795,000 00 | The Beaver Valley Traction Co. Gen. Mtge. | 100,000 00 | 3,895,000 00 (With all Inter-Company Items Eliminated.) Total Treasury Bonds...... 3,895,000 00

BONDS OF OTHER CORPORATIONS OWNED AT MARCH 31ST 1917.

\$1,236,000 00

Allenport & Roscoe Electric Street Railway Company, First Mortgage

Bon Air Street Railway Company,
Cedar Avenue Street Railway Company,
Superior Avenue & Shady Avenue Street Railway Co.,
West Shore Electric Street Railway Company,
Ben Avon & Emsworth Street Railway Company,
Ben Avon & Emsworth Street Railway Company,
Pittsburgh & Charlerol Street Railway Company
Pittsburgh Canonsburg & Washington Railway Co.,
Washington & Canonsburg Railway Company,

Issued and

Owned by

\$1,236,000 00

MEXICAN PETROLEUM COMPANY, LIMITED

of Delaware and Subsidiaries

Mexican Petroleum Company, Huasteca Petroleum Company, Mexican Petroleum Corporation.

ANNUAL REPORT-1916.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1916.

4.00000		
OST OF PROPERTIES: Oil lands and leases, wells and other properties	•	t4 924 170 69
SH IN HANDS OF TRUSTEES UNDER MORTGAGES		994,471 06
VESTMENTS:		,
\$31,100 00 American Oilfields Company bonds	\$31,100 00 2,000 00	
Payment on account of subscription, at par, to \$50,000 00 capital stock of Compania Petrolera Maritima	2,000 00 15,000 00	48,100 00
RRENT ASSETS:		48,100 00
Oil stocks—5,782,581 barrels	\$3,758,796 23 596,787 12	
Live stock	71.917 27	
Materials and supplies Live stock Accounts receivable Cash in banks and on hand	1,194,652 36	
EXICAN GOVERNMENT DUES AND TAXES PAID UNDER PROTEST	1,849,125 54	8,496,056 17
EXICAN WAR CLAIM	837,941 28	2.687.066 82
Proposed transpose and pants	98 630 99	44
Prepaid insurance and rents. Miscellaneous	98,630 99 33,085 07	131,716 00
	\$	77.191.589 7
LIABILITIES.	_	
APITAL STOCK:		
Mexican Petroleum Company, Ltd., of Delaware: 392,320 shares common stock of \$100 each 120,000 shares 8% non-cumulative preferred stock of \$100 each	\$	39.232.000 0
120,000 shares 8% non-cumulative preferred stock of \$100 each		12,000,000 0
Mexican Petroleum Company (Cal.):	\$	51,232,000_0
Capital stock issued	\$6,576,994 00	
Less: Stock owned by Mexican Petroleum Company, Ltd., of Delaware, deposited with trustee as col-		
Stock owned by Mexican Petroleum Company, Ltd., of Delaware, deposited with trustee as collateral under first lien and refunding deed of trust	W 000	
	6,494,673 00	82.321 0
Huasteca Petroleum Company:	114 000 000 0	32,021 0
Capital stock issued Stock owned by Mexican Petroleum Company, Ltd., of Delaware, deposited with trustee as collatera	14,680,600 00	
under first lien and refunding deed of trust	14,678,100 00	2,500 0
	-	51,316,821,0
ONDED DEBT:		01,010,021,0
Mexican Petroleum Company, Ltd., of Delaware, First Lien and Refunding Sinking Gold Bonds:		
Series A—Total issued\$2,000,000 00 Less: Canceled by purchase through sinking fund\$1,058,000 00		
Axis Canceled by purchase through straing rund		
In treasury		
11 treasury 1,116,000 00	884,000 00	
### 1,116,000 00 ### 1,000 00 ### 1,	884,000 00	
Series B—Total issued		
Series B—Total issued	884,000 00 886,580 00	
Series B—Total issued		
Series B—Total issued	886,580 00	
Series B—Total issued	886,580 00 1,067,000 00	
Series B—Total issued \$1,051,480 00 1,116,000 00	886,580 00	
Series B—Total issued \$1,051,480 00 1,116,000 00	886,580 00 1,067,000 00	
Series B—Total issued	886,580 00 1,067,000 00	
Series B—Total issued \$1,051,480 00 1,053,420 1,053,420 1,0	886,580 00 1,067,000 00 \$2,837,580 00	
Series B—Total issued	886,580 00 1,067,000 00	
Series B—Total issued	886,580 00 1,067,000 00 \$2,837,580 00	
Series B—Total issued	886,580 00 1,067,000 00 \$2,837,580 00	
Series B—Total issued	886,580 00 1.067,000 00 \$2,837,580 00 81,600 00	
1,116,000 00	886,580 00 1.067,000 00 \$2,837,580 00 81,600 00	
1,116,000 00	886,580 00 1,067,000 00 \$2,837,580 00 81,600 00	
1,116,000 00	886,580 00 1,067,000 00 \$2,837,580 00 81,600 00	
Series B—Total issued	886,580 00 1,067,000 00 \$2,837,580 00 81,600 00 269,400 00	
1,116,000 00 1,116,000 00 1,116,000 00 1,116,000 00 1,116,000 00 1,116,000 00 1,116,000 00 1,0	886,580 00 1,067,000 00 \$2,837,580 00 81,600 00 269,400 00	
1,116,000 00 1,116,000 00 1,116,000 00 1,116,000 00 1,94	886,580 00 1.067,000 00 \$2,837,580 00 81,600 00 269,400 00	
1,116,000 00 1,116,000 00 1,116,000 00 1,116,000 00 1,940,000 00 1,940,000 00 1,940 0	886,580 00 1.067,000 00 \$2,837,580 00 81,600 00 269,400 00	
1,116,000 00 1,116,000 00 1,116,000 00 1,116,000 00 1,116,000 00 1,000 00	886,580 00 1.067,000 00 \$2,837,580 00 81,600 00 269,400 00	3,864,080
Series B—Total Issued	886,580 00 1,067,000 00 \$2,837,580 00 81,600 00 269,400 00 675,500 00	
Series B—Total issued	886,580 00 1,067,000 00 \$2,837,580 00 81,600 00 269,400 00 675,500 00	
Series B—Total issued	886,580 00 1,067,000 00 \$2,837,580 00 81,600 00 269,400 00 675,500 00	
Series B—Total issued	886,580 00 1,067,000 00 \$2,837,580 00 81,600 00 269,400 00 675,500 00	
Series B	886,580 00 1,067,000 00 \$2,837,580 00 81,600 00 269,400 00 675,500 00 \$1,034,362 78 907,162 55 69,317 70 22,373 25 22,373 25	
Beries B—Total issued	\$86,580 00 1,067,000 00 \$2,837,580 00 \$1,600 00 \$1,600 00 \$1,034,362 78 907,162 55 69,317 70 22,373 25 209,120 00 240,000 00	2,482,336
Series B—Total issued	\$86,580 00 1,067,000 00 \$2,837,580 00 \$1,600 00 81,600 00 269,400 00 675,500 00 \$1,034,362 78 907,162 55 69,317 70 22,373 25 209,120 00 240,000 00 \$2,067,318 79 152,165 61	2,482,336 2

We have examined the books of the Mexican Petroleum Company, Limited, of Delaware, the Mexican Petroleum Company (California), the Huasteca Petroleum Company and the Mexican Petroleum Corporation for the year ending December 31 1916 from which the above consolidated balance sheet has been prepared. Premiums paid on bonds redeemed during the year through sinking funds have been charged to cost of properties. The basis of valuation of the oil inventories has been changed during the year, and the stocks at December 31 1916 have been taken at approximate selling values. The Mexican Government dues and taxes paid under protest and the war claim are considered collectible by the Company's officials, and are carried at fifty cents United States currency for the Mexican peso, the dues and taxes having been paid in Mexican gold and the claim lodged on that basis. General Subject to these remarks, we certify that, in our opinion the above consolidated balance sheet shows the true financial position of the Companies at December 31 1916.

Los Angeles, Cal., March 29 1917.

(Signed) PRICE, WATERHOUSE & CO.

\$77,191,589 73

CONSOLIDATED PROFIT AND FOR THE YEAR ENDING DECI	EMBER 3	31, 1916.
Oil Sales Net increase in oil storage during year		\$7,154,830 37 2,513,633 51
Gross earnings		\$9,668,463 88
Operating expense	31,609,378 28 400,000 00	8
Paid to holders of Coast Pipe Line bonds par- ticipation certificates Income tax paid and accrued	34,516 58 215,757 08	5
A CONTRACTOR NOT THE PARTY OF		
Deduct—		\$7,408,811 96
Bond interest Miscellaneous interest (net)	\$238,738 7: 17,013 2	2 8 - 255,752 00
Profit for the year carried to surplus		\$7,153,059 96

Los Angeles, California, April 28 1917. To the Stockholders of the Mexican Petroleum Company, Limited, of Delaware:

Limited, of Delaware:
The Mexican Petroleum Company, Limited, of Delaware, was organized on February 16 1907. The purpose of its organization was to permit of the joint management and financing of several operating petroleum companies, the capital stocks of which were owned largely by the same individuals. The operating companies referred to are the Mexican Petroleum Company (California), the Huasteca Petroleum Company, the Tamiahua Petroleum Company, the Tuxpam Petroleum Company, and the Mexican Petroleum Corporation. The Mexican Petroleum Company, its oldest subsidiary, was organized on December 20 1900.

its oldest subsidiary, was organized on December 20 1900.

This consolidated statement and report, therefore, is the fifteenth annual statement of the Mexican Petroleum Company (California), the ninth annual report of the Huasteea Petroleum Company, as well as of this company, and the second annual statement of the Mexican Petroleum Corporation. The Mexican Petroleum Company, Limited, owns over 99% of the stock of the Mexican Petroleum Company (California), and 100% of the stock of each of its other pany (California), and 100% of the stock of each of its other subsidiaries. A reference to the Consolidated Balance Sheet will show-

Assets \$77,191,589 73
as compared with 70,662,799 98 for 1915
The surplus for the year will be seen to be \$7,153,059 96
as compared with 2,888,100 71 for 1915
The gross earnings for the year 1916 were \$9,668,463 88
as compared with 5,000,889 06 for 1915

PHYSICAL PROPERTIES OF THE COMPANY.

There have been some considerable additions made to the physical properties of your Company during the year 1916. Those additions are represented largely by lands acquired and improvements made for distributing stations

acquired and improvements made for distributing stations at the following points, to wit:

At Carteret, New York Harbor, 334 acres of land with improvements valued at \$1,745,136, of which \$554,400 95 was expended during the year 1916. At Chelsea, Boston, Harbor, 23 acres of land with an expenditure of \$210,443, of which \$197,683 61 was expended in 1916. At Portland, Maine, 27 acres of land with an expenditure of \$181,029, of which \$6,758 81 was made during 1916. At Providence

which \$197,683 61 was expended in 1916. At Portland, Maine, 27 acres of land with an expenditure of \$181,029, of which \$6,758 81 was made during 1916. At Providence, Rhode Island, 62 acres of land with a total expenditure of \$296,342, of which \$141,699 32 was made during 1916. At Destrehan, Louisiana, 20 miles north of New Orleans, 1,012 acres of land with total expenditures of \$1,282,316, of which \$289,489 06 was made in 1916. At Tampa, Florida, 17½ acres of land, with total expenditures for land and improvements of \$75,709, of which \$24,962 83 was made in 1916. At Jacksonville, Florida, 15 acres of land, with a total cost for land and improvements of \$57,687 made during 1916. At Norfolk, Virginia, 82 acres of land were acquired for total expenditures of \$126,000 during 1916.

The above mentioned properties represent a total expenditure of \$3,974,662, and are indispensable to the carrying on of the business of distributing the various petroleum products of your Company to customers through the ports where they are situated. In Mexico no additions have been made to the extensive oil acreage heretofore owned by your Companies. Seven hundred and fifty acres of very necessary and advantageously situated harbor front lands have, however, been acquired on the south bank of the Panuco River, adjoining your Terminal property, which will accommodate 1,500,000 barrels of storage thirty metres above the level of the sea, from which steamers can be loaded at the rate of 10,000 barrels per hour. This land also affords space for good storage for the topping plant. Along the water-front 1,500 feet of wharf is being built, thus increasing over 100% the loading facilities of your Company. The total wharfage of the Company permits the loading of five tank steame s at a time. These lands were acquired under thirty-year lease, on advantageous terms.

DEVELOPMENT.

In addition to the great Cerro Azul well which was brought in on the tenth day of February 1916, and which was producing at the rate of 261,000 barrels a day when it was shut in, another producing well has been added to the list and to the potential capacity of your oil wells. During 1916 a development was commenced on a portion of your property adjoining your Casiano lands, and just outside of the rim of the great Casiano basin. This well, known as Chinampa No. 1, was drilled in during March of this year, with an initial

production of 10,000 barrels a day, which has gradually increased to 15,000 barrels a day. In any oil-producing district of the United States such a well would be regarded as a very welcome bonanza; but with your Companies' wells having already a potential production equal to six times its pipe-line capacity, the bringing in of Chinampa No. 1 merely adds to an unavailable surplus, meanwhile demonstrating the potentialities of your properties. No other oil well development has been concluded amywhere upon your properties.

PRODUCTION AND SALES.

The production of the wells of your Companies for the year 1916 was 12,862,973 barrels, an increase over that of 1915 of 4,937,948 barrels. The increase represents only the difference in the amount of available storage in 1916 over the previous year, plus the increased capacity of the available transportation facilities. It should be remembered that while the present capacity of your pipe-lines is limited to about 70,000 barrels a day, even the full capacity of the to about 70,000 barrels a day, even the full capacity of the lines cannot be taken advantage of unless the storage and transportation facilities will take care of the oil delivered. It was expected early in the year 1916 that the sales and movement of oil would be much greater than was realized. Contracts already made early in the year provided for the sale and delivery of 11,650,194 barrels of petroleum of various grades. The close of the year found the company short on its deliveries more than 1,500,000 barrels, and short on expected delivery and sales, and consequent disappoints. shortage of delivery and sales, and consequent disappointment in realization of earnings, was due to several causes over which your management had no control. Three tanks steamers, one already in commission and operating, and two new steamers not yet received, all of which floated the British flag, were requisitioned early in 1916 for governmental use, thus reducing your expected marine transportation facilities by more than 20,000 tons carrying capacity. The floods coming down the Panuco River deposited silt to a considerable depth on the bar at its mouth, thus reducing the draft over the bar and the carrying capacity of all of your steamers, and necessitating great delay in loading outside of the bar.

By arrangement with the authorities, a contract was let in March of this year to an American dredging concern, to dredge out the bar and make a channel up the Panuco River above your Company's wharves, to a depth of ten meters. The money to pay for the work done under the said contract is being furnished pro-rata, according to their said contract is being furnished pro-rata, according to their shipments, by the various oil companies exporting oil from Tampico Harbor. Your Company's proportion is 33 1-3% of the whole. One hundred thousand dollars per month is thus being advanced by all of the companies to pay for said work. The work is being pushed rapidly, with the result that steamers can already cross the bar with greater draft and move oil more economically than formerly. The completion of this work will increase the moving capacity of your fleet not less than 10%.

of your fleet not less than 10%.

In June of last year several of your steamers were occupied for many days in transporting to American ports several hundred American citizens who became convinced suddenly

for many days in transporting to American ports several hundred American citizens who became convinced suddenly that they desired to visit the United States without delay. These and other difficulties caused the shortage in deliveries above referred to, with some inconvenience to your customers and disappointment to the management and to the stockholders. If these difficulties had not occurred, or could have been avoided, the forecast as to earnings for 1916 as compared with 1915 would have been realized.

Approximately 45% of the oil produced and sold during 1916 was refined before selling. The refined product is a crude gasoline, which constitutes about 10% of the bulk of the crude oil and has a Beaume gravity of about 60 degrees. A ready market for this was had with one of the large refining companies of the United States, to which 20,000,000 gallons was sold and delivered in 1916. The residium resulting from this process of refining is an ideal fuel, suited either for marine or land uses, which also finds a ready market now at any port in the United States and South America. Deliveries in 1916 totaled 5,000,000 barrels. The refining plant has been largely increased, and this year its product, which is selling at a somewhat better price than last year, will represent a much larger proportion of the Company's earnings. At the present time about 100,000 barrels of gasoline is being produced and sold monthly. Approximately 35,000 barrels per day of crude and fuel oil is likewise being sold. The quantity is limited to this amount until additional tank steamers are acquired. Five new tank steamers are due to be delivered to your Company by the Pan American Petroleum & Transport Company, during May, June and July. Five additional steamers are due in September, November, December and January. The carrying capacity of the first five steamers will be nearly 35,000 barrels, and their use, in addition to those already in commission, should increase the present rate of sales from 55,000 barrels to 75,000 barrels daily. in commission, should increase the present rate of sales from 55,000 barrels to 75,000 barrels daily. With all of the steamers being built and to be delivered before February of next year, it should be possible for the Company to deliver fully 100,000 barrels daily to the average distant American port. Such delivery will equalize the capacity of the pipe-lines with that of the tank steamers, and will necessitate the building of additional pipe-lines before increased sales can be made.

LOCAL CONDITIONS IN MEXICO.

Notwithstanding the disturbed conditions in Europe and the uncertain and unsatisfactory conditions in many parts of Mexico, your management has not found it difficult to continue the operations of your properties, nor unsafe to visit and inspect them and supervise the work thereon during the entire year. During the month of November 1916 the president of your Company, accompanied by several of the officers and some stockholders, with their wives, visited Tampico by sea and went to the various parts of your properties, including Ebano, thirty-eight miles west of Tampico, and Casiano and Cerro Azul, ninety miles to the south. The traveling to the interior was done without arms, without a guard, wholly unprotected and with no expectation of other than the very best of treatment from the people who might be encountered, in which we were not the people who might be encountered, in which we were not disappointed. Another trip of inspection was made during the month of March 1917, covering the same ground. The party, fifteen in number, included the president, two vicepresidents and several large stockholders of your Company, also representatives of several influential New York financial houses and journals, and some California oil men, not interested in your stock. As to the physical condition of the property, the "esprit" and optimism of the local management, the demeanor and attitude of the people of the country, and the prosperous and active appearance of the vicinity and business generally, and especially that of your Com-panies, all the visitors expressed themselves in the most enthusiastic language.

FORECAST.

The gross earnings for the first quarter of 1917 were \$3,490,905 65, of which amount \$2,226,261 02 is net.

There are many assurances that the statements for this year, and many coming years, will show marked and continual increase in the volume of business done by your Company and in its earnings. The essentials for such increased business and prosperity

may be enumerated as follows:

The practically inexhaustible supply of crude oil to be recovered from the properties owned by your Companies, as demonstrated by the developments upon and in the vicinity of the same, by your own wells and those of your immediate neighbors. immediate neighbors.

The great surplus production of crude petroleum now available, amounting to over 300,000 barrels daily, from wells already drilled and under perfect control, ready to yield their full quota of oil in response to the simple turning of a valve-stem.

The great world-wide and growing market for petroleum products, increasing apace as additional fuel-oil-using-machinery of every class is being invented and manufactured to meet the needs of civilization.

The motor car and auto-truck have not alone been responsible for the increased demand for motor spirits and lubricants. The tractor, which operates the plow, cultivator, harvester, threshing machine, and which will be used to break the soil, cultivate and harvest the crops of all the farming lands of the earth; the oil-using boiler on the passenger and freight steamer and on the battleship, and the marine and freight steamer and on the battleship, and the marine Diesel motor on the slower going freighters, carrying on and protecting the commerce of the future, on the Seven Seas, all tend to make the market for petroleum products fully equal to any possible supply that may be developed. The increase in the tanker tonnage available for your Company will greatly augment the earnings for 1917 over that of 1916, and will increase still more that of 1918 over that of the present year.

It might be added, also, that the trend of public affairs in the United States, Mexico and the rest of the world, is such as to warrant increased confidence in the security with which your Companies may develop their properties.

Respectfully submitted, E. L. DOHENY, President.

ELK HORN COAL CORPORATION

(Organized under the laws of West Virginia.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS SIX PER CENT NON-CUMULATIVE PREFERRED STOCK AND COMMON STOCK.

New York, May 16 1917.

New York, May 16 1917.

Elk Horn Coal Corporation hereby makes application to have listed on the New York Stock Exchange \$6,600,000 of its Six Per Cent Non-Cumulative Preferred Stock (of an authorized issue of \$6,600,000), consisting of 132,000 shares of the par value of \$50 each, and \$12,000,000 of its Common Stock (of an authorized issue of \$22,000,000), consisting of 240,000 shares of the par value of \$50 each. All of said stock is issued and outstanding in the hands of the public.

All of said stock is fully paid and non-assessable, and no personal liability attaches to the holders.

Elk Horn Coal Corporation was organized under the laws of the State of West Virginia on November 17 1915, with an authorized Capital Stock of \$28,600,000, consisting of \$6,600,000 of Preferred and \$22,000,000 of Common Stock.

Duration of charter fifty years from November 17 1915.

Duration of charter fifty years from November 17 1915. Elk Horn Coal Corporation was organized for the purpose of acquiring, and did acquire, all the property, assets and business and assumed the liabilities of the Elk Horn Mining Corporation, Elk Horn Fuel Company and Mineral Fuel

The Corporation, in accordance with the terms of its charter, is engaged principally in the business of owning, holding and leasing coal and other mineral lands, mining, shipping and selling coal and other mineral products, and has the right to operate or drill for, sell and distribute petroleum, oil and

natural gas.

The charter provides, as to the preference of the Preferred Stock, as follows:

The holders of the Preferred Stock shall be entitled to receive and the corporation shall be obligated to pay, but only out of the surplus profits of the corporation, dividends at the rate of Six per Cent per annum, and no more, payable semi-annually or quarterly in each year before any dividends shall be paid upon or set apart for the Common Stock for such year. The dividends on such Preferred stock shall not be cumulative, that is, any deficiency from the full rate of Six per Cent in any one year shall not be made up in any future year. The remainder of the surplus applicable to the payment of dividends shall be distributed as dividends to the holders of the Common Stock as and when the Board of Directors shall determine, except that the holders of the Preferred Stock shall share equally with the Common Stock in all dividends paid for any year after the Common Stock has received dividends at the rate of Six per Cent per annum for such year, so that out of all dividends in excess of Six per Cent on the Preferred Stock and Six per Cent on the Common Stock paid for any year, dividends declared and paid for such year, shall be at the same rate upon the Preferred declared and paid for such year shall be at the same rate upon the Preferred Stock as upon the Common Stock

Upon any dissolution or liquidation of the corporation, or upon any distribution of capital, or in the event of the insolvency of the corporation, there shall be paid to the holders of the Preferred Stock fifty-six and one quarter dollars (\$56.25) per share before any sum shall be paid to or any assets distributed among the holders of the Common Stock, and after such payments to the holders of Preferred Stock, all remaining assets and funds of the corporation shall be paid to the holders of the Common Stock

according to their respective shares.

The holders of shares of Preferred Stock shall have the same voting rights as the holders of Common Stock, but in case at any time or from time to time any default shall have been made and shall have continued for the period of one year in the payment of dividends at the full rate of Six per Cent per annum on the Preferred Stock, the holders of Preferred Stock at their option shall have the sole voting right in the election of Directors at the next annual meeting thereafter. The whole of the Preferred Stock, or any part thereof, may be redeemed at any time at the option of the Board of Directors, upon sixty days' previous notice in writing to the holders of record of such stock, given in such manner as may be prescribed by the By-laws, by paying therefor in cash the sum of fifty-six and one-quarter dollars (\$56.25) for each share of such Preferred Stock of the par value of Fifty Dollars (\$50) per share. If at any time less than the whole of the Preferred Stock then issued and outstanding shall be called for redemption only such proportion of said Preferred Stock held by each Preferred stockholder shall be redeemed as the total amount of stock then called for redemption shall bear to the total amount of Preferred Stock of the corpora-tion then outstanding; except that whenever such proportion results in a fractional part of a share, then the proportion of such Preferred stockholder shall be increased or decreased so as to result in the nearest whole number of shares so to be redeemed. As such stock is so redeemed, each certificate therefor shall be canceled.

The following is a statement as to organization, capitalization and funded debts of the companies whose properties have been so acquired:

Organized Feb. 3 1913 under laws of State of West Virginia. Dissolved March 29 1916.

Authorized. Issued. Apr. 30 '17. \$7,000,000 \$7,000,000 None 19,000,000 \$4463,900 Preferred Stock
Common Stock
Five-Year 5% Convertible Gold
Notes, dated May 1 1913, maturing May 1 1918

4,000,000 4,000,000 *\$1,904,500

* The remainder were converted into stock of The Consolidation Coal Company as per terms of Elk Horn Fuel Company Mortgage.
† Certificates for 4,639 shares of Common Stock of Elk Horn Coal Corporation have been issued and are held by the Trustees in dissolution of Elk Horn Fuel Company for the retirement of such outstanding Elk Horn Fuel Company Common Stock.

MINERAL FUEL COMPANY.
Organized under laws of State of West Virginia, Feb. 5 1913. Disolved March 30 1916.

Outstandin

* The remainder have been retired and canceled.

ELK HORN MINING CORPORATION.

Organized under laws of State of Virginia, July 17 1913. Dissolved Dec. 27 1916.

 Preferred Stock
 \$3,000,000

 Common Stock
 3,750,000

 Six-Months' Notes
 2,475,000

* Retired at organization of Elk Horn Coal Corporation.

The Capital Stock of Elk Horn Coal Corporation was issued as follows:

\$50 Par Value per Share. Preferred. Common. \$5.100.000 \$900,000 Elk Horn Fuel Co. Common Stock \$18,000,000 (\$100 par value each)

On basis of one share Elk Horn Coal Corporation Common Stock (\$50 par value) for one share Elk Horn Fuel Co. Common Stock (\$100 par value). 9.000,000

elik Horn Fuel Co. Common Stock (\$100 par value).

Plan provided for the retirement by Elk Horn Coal Corporation of sufficient of the Preferred and Common Stock of Elk Horn Fuel Company to make the outstanding capitalization of that Company \$6,000,000 of Preferred and \$18,000,000 of Common Stock. Elk Horn Coal Corporation then acquired all the properties and assets of the Elk Horn Fuel Company, subject to its Five-Year 5% Gold Notes outstanding, on above basis. Elk Horn Coal Corporation received the conveyance of the properties of the Mineral Fuel Company, subject to \$1,200,000 5% Thirty-Year Gold Bonds of that Company which were outstanding, these bonds being assumed by Elk Horn Coal Corporation. Of that amount \$725,000 have been retired since the organization of Elk Horn Coal Corporation, leaving \$475,000 outstanding April 30 1917.

Elk Horn Mining Corporation Preferred Stock \$1,500,000 (\$100 par value)

On basis of two shares Elk Horn Coal Corporation Preferred Stock (\$50 par value each) for one share Elk Horn Mining Corporation Preferred Stock (\$100 par value).

Stock (\$100 par value).

Elk Horn Mining Corporation Common Stock
\$1,875,000 (\$100 par value each).

On basis of 32-50ths of a share of Elk Horn Coal
Corporation Common Stock (\$50 par value each)
for one share Elk Horn Mining Corporation
Common Stock (\$100 par value each).
Elk Horn Mining Corporation property was so
acquired by Elk Horn Coal Corporation subject
to \$2,475,000 Elk Horn Mining Corporation
notes which were paid by Elk Horn Coal Corporation
and certain claims of underwriters of
Elk Horn Mining Corporation which were met
by Elk Horn Coal Corporation.

Common Stock used to pay certain expenses and

Common Stock used to pay certain expenses and obligations incurred in putting plan of incorporation into effect

1,500,000 Total issue of Elk Horn Coal Corporation Stock. \$6,600,000 \$12,000,00 Reserved for conversion of 10-Year Sinking Fund 6% Convertible Gold Notes. 10,000,000 Authorized Issue______\$6,600,000 \$22,000,000

1.500.000

Elk Horn Coal Corporation owns or leases the following

	_	Owne	4	Leasea.	
County—	Mineral.	Fee.	Surface.		Total.
Floyd, Ky	90,690.98	11,057.43		***	101,748.41
Letcher, Ky	986.18	4,128.52	543.48	~	5,658.18
Knott, Ky	23,144.16	1,124.81			24,268.97
Pike, Ky	20,235.60	609.65			20,845.25
Magoffin, Ky					27,864.35
Johnson, Ky	8,077.78	1.000000			8,077.78
Randolph, W. Va		12,246.17			12,246.17
Upshur, W. Va		3,133.50		222	3,133.50
Harrison, W. Va				650	650.00
	170,999.05	32,300.08	543.48	650	204,492.61

The main operations of the Corporation are in the State of Kentucky.

There are three veins of bituminous coal on the property, known as Elkhorn Number 1, 2 and 3. Each vein is being worked at various places on the property. The coal will average four feet in thickness.

In estimating the amount of coal contained in the abovementioned acreage, considering the same to be in round numbers 200,000 acres, while a great part of the area contains several veins of coal, one only is considered in figure below. Erosion by calculation, where actual surveys have been made, varies from 0 to 30%, from which it is fair to assume that erosion would average 15% over the entire area; deducting this amount would leave a solid coal area of 170,000

The specific gravity of the coal has been found to be 1.27, making the coal weigh 79.35 pounds to the cubic foot in the solid; assuming the average thickness of the one vein to be four feet, there would be 6,913 tons of coal per care in the

Actual results obtained in the field show the recovery of 90% in mining; using 85% would give an actual yield of 5,876 tons per acre and a total of 998,920,000 tons.

A representative analysis of the coal is given below:

		***	 0000	 Prion	00
Moisture Volatile mat Fixed carbon Ash	tter		 	 34.52	2
Sulphur Phosphorus			 	 .62)3

The coal is of exceptional quality, especially for coking and

This territory is served by three transportation lines: The Baltimore & Ohio Railroad, the Chesapeake & Ohio Railway and the Louisville & Nashville Railroad. There are under construction four mines on the Baltimore & Ohio Railroad; in operation, seven mines on the Chesapeake & Ohio Railway and seven mines on the Louisville & Nashville Railroad, which last year produced approximately 1,300,000 tons.

At the mines on the Baltimore & Ohio Railroad in Kentucky there are the towns of Wheelright and Jacks Creek; at the mines on the Chesapeake & Ohio Railroad there are the towns of Wayland, Estill and Garrett; at the mines on the Louisville & Nashville Railroad there are the towns of Fleming, Haymond and Hemphill.

All of the above-mentioned towns are illuminated by elec-

All of the above-mentioned towns are illuminated by electric lights and a great number of the houses are plumbed for water and heated by natural gas.

The estimated life of the property is 768 years, assuming that the coal is not worked out any faster than it was last year, when the production was 1,300,000 tons; but it is the intention of the Elk Horn Coal Corporation to develop additional mines and to treble the tonnage, which, of course, would proportionately shorten the life of the property. In addition to what this Corporation proposes to mine, some of the property may be sold and other parts of it leased. This will increase the output and shorten the life of the property in accordance with whatever tonnage is mined. erty in accordance with whatever tonnage is mined.

The annual production of the properties since 1913 is as

		Tons.
1913	Four months	15.416.91
1914	Year	329,420.22
1915	Year	605,779.86
1916	Year	.283.945.24
1917	Three months	

The properties of this Corporation in West Virginia comprise approximately 15,300 acres in Randolph and Upshur Counties, on the left fork of Buckhannon River, and extend along this stream on both sides from its mouth at Alexander, on the Pickens Branch of the Baltimore & Ohio Railroad, to its source on Beach Mountain.

This property is owned in fee. Two coal seams run through this property; one is the "Sewell" and the other the "Beck-ley" seam.

600,000

In character, both seams are coking coals of about 39 per cent volatile matter, are of excellent quality, low in ash, sulphur and phosphorus, will produce coke unusually low in these impurities, and have a high heat value; the B. T. U. average is a little above 14,400, phosphorus averages .006, and sulphur averages .80; on account of the cleanness of the seams and the hard, dark slate roof, the coal mined would be very free from slate or other foreign impurities.

At the present time the mines on these properties are not

operated

In addition to the acreage owned as outlined above, plant and equipment and improvements have been made on the

property to the following extent:

There are 1,178 dwelling houses at eight mining towns in
Kentucky and one in West Virginia. The Corporation also
constructed and owns the following:

```
6 hotels
2 hospitals
2 meat markets
7 barns
15 sand houses
13 oil houses
1 ice plant
1 vault
2,200 mine cars
60 electric pumps
54 electric motors
3 electric hoists
2 rock drills
1 crab motor
1 municipal building
  7 store buildings
3 general office buildings
13 mine office buildings
18 powder houses and magazines
   4 cap houses
16 blacksmith and machine shops and
16 blacksmith and machine shops and equipment
4 supply houses
2 jails
13 tipples
68 electric mining machines
64 electric haulage locomotives
1 steam hoist
7 electric generating machines and buildings for same
5 rope haulage outfits
15 electric ventilating machines and buildings for same
```

A transmission line carrying 40,000 volts to the mines in Kentucky over a distance of 20½ miles was erected by the corporation, and the line, together with the right-of-way, is owned by Elk Horn Coal Corporation.

Elk Horn Coal Corporation owns, in addition to the above, lighting systems at the various towns, gas lines, water lines and wells, sewer lines, tanks and pump houses, railroad side tracks, stone crushers, steam generating equipment, trolley equipment, both inside and outside the mines, steel rails,

copper wire, live stock and miscellaneous equipment. The net earnings of the merged Companies are as follows:

	Elk Horn Fuel Co. and Mineral Fuel Co.	Elk Horn Mining Corp.	Elk Horn Coal Corporation.	
	1913\$88,955 44 1914221,086 99 1915161,604 97 (11 mos.)	\$63,892 52* 4,799 99 (11 mos.)	\$69,300 56 (1 mo.) †	
١	* Began operations in 1914.			

† Began operations in 1915.

Elk Horn Mining Corporation and Mineral Fuel Company did not pay dividends. Elk Horn Fuel Company paid dividends as follows:

In 1913 2½% on its Preferred Stock In 1914 5 % on its Preferred Stock In 1915 5 % on its Preferred Stock

INCOME ACCOUNT, THREE MONTHS ENDED MARCH 31 1917. Earnings from all sources \$1,084,289 47
Operating expenses, taxes, insurance and depreciation 418,252 14 Fixed charges and sinking funds: Fixed charges (interest on notes and bonds) Sinking funds..... 107,018 01 Net surplus for January, February and March carried to profit and loss. Profit and loss account, Dec. 31 1916 \$559,019 32 313,257 92 Profit and loss account, March 31 1917 \$872,277 24

BALANCE SHEET AS OF MARCH 31 1917.

25,300 shares The Consolidation Coal Co. 7,879 shares Beaver Creek Consolidated Coal Co. 3,055.64 shares Kentucky River Coal Corp. Common Stock 3,055.64 shares Kentucky River Coal Corp. Preferred Stock 500 shares York Coal & Coke Co. Assets in hands of trustees of bond sinking fund—Cash. Deferred debit items.	901 76 11,092 63	Elk Horn Fuel Company Five-Year 5% Gold Notes, due May 1 1918 Mineral Fuel Co. 30-Yr. 5% Gold Bonds, due May 1 1943 Less bonds in hands of trustees of sinking fund 15,000 00	
	1,629,581 62 6,885,155 56	Current Liabilities: Unpaid vouchers and pay-rolls Accrued sinking fund Accrued bond interest Accrued taxes Profit and loss account	 250 270 22

BALANCE SHEET DECEMBER 31 1916.

Capital assets:	SSETS.				
Real estate and coal lands\$16, Less reserve for exhaustion	15,901	76	16.708.688 87		
Plant and equipment\$3, Less reserve for depreciation	897,579 75,816	14	3.821.762 71		
		_	0,021,702 11	\$20,530,451	58
Stock of other companies: 39,733 shares The Consolidat 7,879 shares Beaver Creek C 3,055.64 shares Kentucky Rive Stock Stock 500 shares York Coal & Co Assets in hands of trustees of bond s Deferred debit items Current assets:	ons. Co er Coal er Coal ke Co sinking	Cor Cor	orp., Common	5,943,539	76
Cash on hand and in banks Accounts receivable			\$338,227 72 556,738 39 157,833 34		
Interest receivable accrued	ost		5,869 66 141,832 20 185,022 81		
Coal on hand Unexpired insurance premiums Treasury stock (100 shares Pref			9,415 28 5,987 35		
shares Common)			9,248 25	1,410,175	00
				\$27,901,292	94

LIABILITIES.		
Capital Liabilities: Capital Stock: Common—Authorized	\$22,000,000 00	
Reserved for conversion of 10-Yr. S. F. 6% Conv. Gold Notes		
Outstanding Preferred (authorized issue) Ten-year sinking fund convertible 6% gold notes (authorized \$9,500,000), due Dec. 1	\$12,000,000 00 6,600,000 00	
notes (authorized \$9,500,000), due Dec. 1 1925 Elk Horn Fuel Company five-year 5% gold	\$4,790,000 00	
notes, due May 1 1918. Mineral Fuel Co. 30-yr. 5% gold notes, due May 1 1943. \$475,000 00 Less bonds in hands of trustees	3,551,500 00	
of sinking fund15,000 00	460,000 00	27.401.500 00
Current Liabilities: Unpaid vouchers and pay-rolls Accrued sinking funds Accrued bond interest	\$111,245 19 19 523 43	
Profit and loss account		186,535 02 313,257 92

\$27,901,292 94

INCOME ACCOUNT DECEMBER 31 1916	
Earnings from all sources \$2,457,453 09 Operating expenses, taxes, insurance and depreciation 1,349,133 13	
Net earnings from operations	\$1,108,319 96
Fixed charges and sinking funds: Fixed charges (interest on notes and bonds) Sinking funds 30,487 24	468,712 10
Net surplus for the year Less dividends declared on preferred stock for year 1916	\$639,607 86 395,650 50
Net surplus for the year carried to profit and loss Profit and loss account Dec. 31 1915*	\$243,957 36 69,300 56
Profit and loss account Dec. 31 1916	\$313,257 92

* Corporation organized Nov. 18 1915.

Elk Horn Coal Corporation agrees with the New York

Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company to be direct the action of stockholders.

pany holding the said companies.

To publish at least once in each year and submit to the stockholders at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year.

To maintain, in accordance with the rules of the Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities of a transfer

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer

or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions and allotments shall be

transferable, payable and deliverable in the Borough of Man-

hattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate applica-

tion for the listing thereof. To publish promptly to holders of bonds and stocks any To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem Preferred Stock in accordance with the requirements of the Stock Exchange.

To notify the Stock Exchange if deposited collateral is changed or renewed.

The Directors, elected annually, are: G. W. Eleming

changed or renewed.

The Directors, elected annually, are: G. W. Fleming, New York City; Geo. A. Baird, Chicago, Ill.; S. D. Camden, Parkersburg, W. Va.; S. P. Fetter, Paintsville, Ky.; J. C. Fenhagen, Baltimore, Md.; J. N. Camden, Versailles, Ky.; J. W. M. Stewart, Ashland, Ky.; Edward Cornell, New York City; Jno. E. Buckingham, Paintsville, Ky.; A. E. Nusbaum, New York City; A. H. S. Post, Baltimore, Md. The Executive Committee is: G. W. Fleming, J. N. Camden and S. D. Camden.

den and S. D. Camden.
The officers are: C. W. Watson, Chairman of the Board;
G. W. Fleming, President; Geo. A. Baird, Vice-President;
J. N. Camden, Vice-President; Edward Cornell, Vice-President;
J. W. M. Stewart, Secretary;
J. F. Caulfield, Treasurer and Assistant Secretary.

The fiscal year of the Company ends December 31.

The annual meeting of the Company is held at the Company's office, Room No. 1406, No. 14 Wall Street, New York City, on the fourth Wednesday in March.

Certificates of stock are interchangeable between New York and Baltimore, Md.

Transfer Agents: New York, Bankers Trust Company;
Baltimore, Md., Fidelity Trust Company.

Registrar: New York, Guaranty Trust Company of New York; Baltimore, Md., Mercantile Trust & Deposit Co.

ELK HORN COAL CORPORATION, G. W. FLEMING, President.

This Committee recommends that the above-described \$6,600,000 Six per Cent Non-cumulative Preferred Stock and \$12,000,000 Common Stock be admitted to the list.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, May 23 1917.

GEORGE W. ELY, Secretary.

S. H. KRESS & COMPANY

(Organized under the Laws of the State of New York, and herein referred to as the New Company.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS SEVEN PER CENT CUMULATIVE PREFERRED STOCK AND COMMON STOCK.

New York, May 14 1917.
S. H. Kress & Company, hereinafter treferred to as the "New Company" hereby makes application to have listed on the New York Stock Exchange \$3,772,400 of its Seven per Cent Cumulative Preferred Stock, consisting of 37,724 shares of the par value of \$100 each, with authority to add \$227,600 of said Preferred Stock on official notice of issuance and \$11,801,600 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice of issuance and \$12,000 of said Preferred Stock on official notice and \$12,000 of said Preferred Stock on official notice and \$12,000 of said Pr \$227,600 of said Preferred Stock on official notice of issuance in exchange for temporary certificates, and \$11,801,600 of its Common Stock, consisting of 118,016 shares of the par value of \$100 each, with authority to add \$198,400 of said Common Stock on official notice of issuance in exchange for temporary certificates, and with further authority to add on or before January 1 1918, \$1,000,000 of said Preferred Stock, consisting of 10,000 shares of the par value of \$100 each; making the total amounts applied for of Preferred Stock \$5,000,000; of Common Stock, \$12,000,000, of Common Stock has been issued and is outstanding, is full paid and non-assessable, and no personal liability attaches paid and non-assessable, and no personal liability attaches

The New Company was organized with perpetual charter under the laws of the State of New York on June 21 1916, with an authorized capitalization of \$17,000,000, consisting of \$5,000,000 Preferred Stock of which only \$4,000,000 Preferred Stock sisting of \$5,000,000 Preferred Stock of which only \$4,000,-000 has been issued, and \$12,000,000 Common Stock, all of which has been issued. Said corporation was organized for the purpose of acquiring, and it did acquire by purchase as of December 31 1915, the business, assets and property of every character, whether tangible or intangible (except real estate and leases at Houston, Texas, and at New Orleans, Louisiana, the portion of said real estate and leased premises occupied by the said business having been immediately respectively leased back to the New Company and to its Texas subsidiary company hereinafter described, and other property not in excess of \$20,000), including the name and good will of S. H. Kress & Company, hereinafter referred to as the "Old Company," which latter corporation had been organized on May 17 1907 under the laws of the State of New York, having an authorized Capital Stock of \$500,000, all issued. \$500,000, all issued.

The business transacted by the New Company, and which The business transacted by the New Company, and which it has carried on since its incorporation, is the same that was theretofore carried on by the Old Company. The New Company may engage in practically every kind of mercantile and manufacturing business, and sell goods, wares and merchandise of almost every kind, character and description. Its business is what is commonly known as the five, ten and twenty-five-cent store business, but in addition in some places it sells higher priced merchandise, and also it carries on the mail order business in connection with seven of its stores situated at Nashville. Tennessee, Augusta. carries on the mail order business in connection with seven of its stores situated at Nashville, Tennessee, Augusta, Georgia, Fort Worth, Texas, Little Rock, Arkansas, Wichita, Kansas, New Orleans, Louisiana, and Roanoke, Virginia, each of said mail order stores being located conveniently to serve the surrounding territory. Over a million mail order catalogues are each year issued and distributed among prospective customers. An extra and sufficient stock of merchandise to supply this mail order business is maintained at the said respective distributing points. At Fort Worth, Texas, Little Rock, Arkansas, New Orleans, Louisiana, Roanoke, Virginia, and Nashville, Tennessee, adequate additional premises have been secured in which to carry on the mail order business alone, and the same course carry on the mail order business alone, and the same course will be pursued in the other cities as the growth of the business warrants. Some merchandise, higher priced than that sold in the stores of the New Company, is sold in this mail order department.

order department.

At present the New Company operates 130 stores, located mainly in the southern and southwestern portions of the United States, and employs over 4,000 people. All of these stores are occupied under leases with unexpired terms running from one to fifty years, and a substantial number of these leases have renewal clauses upon reasonable terms. The locations are all choice retail locations in their respective sities.

Of the 130 stores, 63 stores are occupied under uniform leases, all of which run for five years with assurance of renewals and extensions. The other 67 stores are occupied under ordinary leases, it not being possible to obtain uniform leases, but practically all of these contain a number of clauses which the New Company insists upon, namely, the right to assign or sublet without the consent of the landlord; also an agreement on the part of the landlord to give the New Company at least thirty days' notice in writing by registered mail, addressed to the New York office of the New Company, before the landlord may exercise any remedy against the New Company; also a standard insurance clause in practically all cases, providing that the landlord restore the building in the event of destruction or injury by fire; also,

on practically all cases, the landlord has agreed to keep the

roof and floors in repair and the plate glass insured.

The following is a list of the cities in which the stores of New Company are located, and also those of the Texas Corporation:

Arkansas City,	Kan.	Athens,	Ga.
Chanuta	66	Atlanta (2),	64
Coffeyville,	44	Augusta,	**
Emporia,	84	Brunswick,	84
Fort Scott,	44	Columbus,	84
Hutchinson,	44	La Grange,	4.0
Independence,	4.6	Macon,	**
Iola,	- 44	Rome,	8.6
Lawrence.	**	Savannah,	44
Parsons.	44	Valdosta,	**
Pittsburgh,	44	Waycross,	44
Salina,	**	Anderson,	S. C.
Wichita,		Charleston,	44
Carthage,	Mo.	Florence,	**
Columbia,	44	Greenville,	***
Jefferson City.	**	Spartanburg,	
Moberly,	44	Asheville,	N.O.
Nevada,	**	Charlotte,	**
Trenton,		Durham,	44
Bartlesville,	Okla.	Fayetteville,	44
Chickasha,	41	Goldsboro,	**
Enid,	**	Greensboro,	**
Guthrie,	41	High Point,	**
Lawton,	* 66	New Bern,	**
McAlester,	**	Rocky Mount,	44
Muskogee,		Salisbury,	**
Oklahoma City	* 44	Wilmington,	**
Sapulpa,	44	Winston-Salem,	III.
Shawnee,	44	Cairo,	W.
Tulsa,	Ark.	Ashland,	Ky.
Fort Smith,	Ark.	Hopkinsville, Winchester,	**
Helena,	Tex.		Ala.
Dallas, Dennison,	I CA.	Hot Springs, Little Rock,	Ala.
El Paso.	**	Pine Bluff,	44
Fort Worth,	4.6	Alexandria,	La.
Gainesville,	44	Baton Rouge,	44
Galveston,	8.6	Lake Charles,	44
Houston,	6.6	New Orleans,	44
Paris,	44	Shreveport,	**
San Antonio,	44	Austin,	Tex.
Sherman,	6.0	Beaumont,	
Texarkana.	**	Corpus Christi,	44
Waco,	84	Montgomery (2), Ala.
Waxahatchie,	4.6	Selma.	44
Wichita Falls,	4.0	Tuscaloosa,	44
Douglas,	Ariz.	Jacksonville,	Fla.
Phoenix.	6.6	Key West,	**
Tucson,	4.0	Miami,	**
Denver.	Colo.	Pensacola,	44
Pueblo,	44	Tampa.	**
Trinidad,	4.6	Ybor City,	44
Greenville,	Miss.	Albany,	Ga.
Hattiesburg,	**	Americus,	- "
Jackson,	44	Bristol,	Tenn.
Meridian,	6.6	Chattanooga,	**
Natchez,	44	Clarksville,	**
Vicksburg,	**	Jackson,	**
Anniston,	Ala.	Johnson City,	**
Bessemer,	44	Knoxville,	**
Birmingham,	44	Memphis (2),	
Gadsden,	**	Nashville (2),	
Huntsville,	44	Roanoke,	Va.
Mobile,			

The business was started by Mr. S. H. Kress, President of the New Company, in Memphis, Tennessee, in 1896, with only a capital of a very few thousand dollars, and in the early days of the business two brothers of Mr. S. H. Kress, to wit, Messrs. C. W. and R. H. Kress, respectively vice-president and treasurer of the New Company, became actively connected in the management of the business.

The nature and preferences of the holders of the Preferred Stock of the New Company, their voting power and rights, distribution of assets, and the rights of the holders of the Common Stock of the New Company, respectively, and also conditions under which the unissued Preferred Stock may be issued, are fully set forth in the certificate of incorporation

issued, are fully set forth in the certificate of incorporation of the New Company, which contains the following provisions:

visions:

(a) From time to time or at any time four million dollars (\$4,000,000) in par value of said seven per cent cumulative preferred stock and twelve million dollars (\$12,000,000) in par value of said common stock may be issued in such amounts and for such purposes as shall be determined by the board of directors and as may be permitted by law. The remaining one million dollars (\$1,000,000) in par value of such seven per cent (7%) cumulative preferred stock shall only be issued: (1) for cash; (2) at a price at least equal to the par value thereof; and (3) provided that for a continuous period of at least twelve (12) months next preceding any such proposed issue (or if the Company shall not then have been in existence for twelve (12) months, for the entire period of its existence) it shall appear by the audit of a firm of certified public accountants of good standing selected by the board of directors of the Company that the net earnings of the Company, after allowing for proper depreciation and other reserves, have been at least twice the amount required for the payment of dividends on all the preferred stock, both then outstanding and which it is proposed to issue. To the extent to which the proceeds of sale of any part of said one million dollars (\$1,000,000) of additional preferred stock above mentioned shall actually be used for the acquisition of additional property, the earnings of such additional property for the twelve (12) months' period (or the lesser period above stated, in the event that the Company shall not then have been in existence for twelve (12) months next preceding the issue of any of said additional preferred stock, may be included in the earnings of the Company for such period. For the purpose of determining whether or not the earnings of the Company for said period have been twice the amount of dividends on all the preferred stock, both then issued and which it is then proposed to issue, the earnings of any such additional property for such period shall be ascertained in like manner

July, October and January in each year, the first quarterly dividend being payable October 1 1916. The dividends on the preferred stock shall be cumulative from and after July 1 1916.

payable October 1 1916. The dividends on the preferred stock shall be cumulative from and after July 1 1916.

(c) Out of the surplus profits of the Company, if sufficient, after all cumulated and defaulted dividends (if any) upon said preferred stock shall have been paid or set apart, the Company shall, during the month of January 1918, and annually on or before the first day of February in each and every year thereafter (until all the preferred stock shall have been retired), acquire—either (1) by redemption thereof, or (2) by purchase thereof in such manner as the board of directors may determine from time to time, at the lowest price at which the same may be obtainable with reasonable diligence by the Company, but in no event exceeding one hundred twenty-five dollars (\$125) per share plus accrued and unpaid dividends thereomat least three per cent (3%) of the largest amount in par value of said preferred stock that shall have been at any one time issued and outstanding; and as and when said stock is acquired, shall forthwith cancel the certificates representing the same. If less than said amount of preferred stock shall be acquired, and the certificates therefor canceled by the Company in any such year on or before the first day of February, the deficiency (before any dividend on the common stock shall be paid or set apart) shall be made good out of the surplus profits in subsequent years; and if more than said amount of preferred stock shall be acquired, and the certificates therefor canceled in any such year on or before the first day of February, the excess may be credited upon the amount required to be acquired in subsequent years.

(d) The whole or any part of the preferred stock may be redeemed at any time at the option of the beard of discrete.

the excess may be credited upon the amount required to be acquired in subsequent years.

(d) The whole or any part of the preferred stock may be redeemed at any time at the option of the board of directors, upon ninety days' previous notice, by mail or by publication, or both, to the holders of record thereof, given in such manner as may be prescribed by resolution of said board, by paying therefor in cash one hundred twenty-five dollars (\$125\$) per share, and all unpaid and accrued dividends thereon to the date fixed for such redemption. If at any time less than the whole of the preferred stock then outstanding shall be called for redemption, the preferred stock then outstanding shall be called for redemption, the preferred stock then outstanding shall be called for redemption, the preferred stock then outstanding of directors, be redemed in either of the following methods: (1) by redeeming such portion of the preferred stock then called for redemption shall bear to the total amount of said preferred stock then called for redemption shall bear to the total amount of preferred stock then outstanding, or (2) by lot. The board of directors shall have power and authority to prescribe the manner in which, and subject to the limitations and provisions in this certificate contained, the terms and conditions upon which the preferred stock shall be redeemed from time to time, and shall have power, among other things, to restrict, after the date fixed for redemption, the voting rights of and the payment of dividends to the holders of any preferred stock so called for redemption, and to cause the Company to issue scrip representing a fraction of a share of stock, and to deprive the owner or holder of such scrip of any voting power and of the right to receive any dividends thereon, provided that any such scrip shall be convertible, together with sufficient other scrip, into full share certificates of stock, which certificates shall, upon being issued, entitle the holders thereof to receive such dividends as nave theretofo

(f) In no event shall any dividend whatsoever be paid or declared on the common stock, unless and until:

(1) The current quarterly dividend on the preferred stock, as well as all accumulated and defaulted dividends thereon, shall have been paid or

(2) All arrears in respect of the acquisition of preferred stock in accordance with the provisions of subdivision (c) of this Article Fourth, shall have been made good; and

(3) There shall have been first earned by the Company a surplus of at least five hundred thousand dollars (\$500,000); nor shall any dividend be paid or declared upon the common stock which would reduce said earned surplus below five hundred thousand dollars (\$500,000).

No dividend in excess of six per cent (6%) per annum in and for any one year shall be paid or declared on the common stock unless and until there shall have been first earned by the Company a surplus of at least one million dollars (\$1,000,000); nor shall any dividend in excess of six per cent (6%) per annum in and for any one year be paid or declared on the common stock which would reduce said earned surplus below one million dollars (\$1,000,000).

dollars (\$1,000,000).

(g) Subject to the foregoing provisions, and not otherwise, such dividends (payable either in cash, common stock or otherwise) as may be determined by the board of directors, may be declared and paid on the common stock from time to time, out of the remaining surplus profits of the Company; and the preferred stock shall not be entitled to participate in any such dividend, whether payable in cash, common stock or otherwise. Subject to the foregoing provisions, the board of directors shall, however, have power from time to time to fix and determine and to vary the amount of working capital of the Company, and to direct and determine the use and disposition of any surplus profits of the Company over and above the capital stock paid in, and use the surplus of the Company, and to reissue any of the capital stock as acquired.

(h) The amount of preferred stock shall not be increased nor shall any

(h) The amount of preferred stock shall not be increased nor shall any stock having any preference or priority over said preferred stock be issued unless such increase or such issue shall have been previously authorized by the consent of at least three-fourths in interest of the then issued and outstanding stock of the Company of each class (both preferred and common) given separately in person or by proxy at a meeting specially called for that purpose.

given separately in person or by proxy at a meeting specially called for that purpose.

(i) Upon any dissolution, liquidation, merger or consolidation of the Company, whether voluntary or involuntary (except in the event of insolvency or bankruptcy), or upon any distribution of capital, no sum whatsoever shall be paid to, nor any assets whatsoever be distributed among the holders of the common stock, until there shall have been paid to the holders of the preferred stock one hundred and twenty-five dollars (\$125) per share and the amount of all unpaid and accrued dividends thereon; and in the event of any dissolution or liquidation of the Company by reason of its insolvency or bankruptcy there shall be paid to the holders of the preferred stock the par value thereof and the amount of all unpaid and accrued dividends thereon before any sum shall be paid to or assets distributed among the holders of the common stock. After such payment to the holders of the preferred stock, all remaining assets and funds of the Company shall, i any of the above events, be paid to the holders of the common stock, according to their respective shares.

(j) Unless and until two quarterly dividends payable on the preferred stock shall be in default, the entire voting power for the election of directors and the amendment of the by-laws shall be vested exclusively in the common stock. If and whenever two quarterly dividends payable on the preferred stock shall be in default, the entire voting power for the election of directors and the amendment of the by-laws shall be divested exclusively in the preferred stock. However, if and when the defaulted dividends shall themselved the preferred stock shall accrue as herein provided, shall terminate upon the election of their successors at a meeting of the preferred stockholders. Such meeting shall be held at any time after the accrual of such voting power upon notice similar to that provided in the by-laws for an annual meeting, at the request in writing of any holder of the preferred stock ad stock at any time by reason of the payment of all accumulated and defaulted dividends on such stock, the terms of office of all persons who may have been elected directors of the Company by vote of the preferred stockholders shall terminate upon the election of their successors at a meeting of the holders of the common stock. Such meeting shall be held at any time after the termination of such voting power, upon notice similar to that provided by the by-laws for an annual meeting, at the request in writing of any holder of the common stock, addressed to the Secretary of the Company at its principal business office.

The stockholders entitled to vote at stockholders' meetings shall have one vota for each share of stock held by them.

Depreciation upon furniture and fixtures has been accumulated at the rate of at least 5% per annum upon the

original cost, the amount charged off in this connection in and for the year 1916 being \$89,576 84. Amortization of improvements, alterations and bonuses on leased proper-ties is charged off over the terms of the respective leases, except that where leases are for terms longer than the ordinary life of modern buildings, the amounts of such leased premises are written off over the estimated life of the buildings. The amount of such amortization written off in 1916 was \$68,682 56.

The following (and no other) debts, contracts and obligations of the Old Company were assumed by the New Company: (a) The debts and obligations of the Old Company (not including any bonds, debentures or funded debt, or mortgages or liens affecting real estate, the New Company having been indemnified by adequate undertakings and the company having been indemnified by adequate undertakings and the company having been indemnified by adequate undertakings and the company having been indemnified by adequate undertakings. ings against any possible loss or liability arising under same) the New Company's possible maximum liability thereunder being not in excess of \$200,000 and the said undertakings protecting the New Company against same being made jointly and severally by a Corporation and individuals each having a net worth of many times such liability, as shown upon its books of account as of December 31 1915, with only such changes as may have been necessitated by the current course of business after such date; (b) To contracts made in the ordinary course of business; (c) To certain claims for damages for torts incurred in the current conduct of its business, not shown upon its books of account, a list of same having been delivered to the New Comapny at the time of the transfer of said assets to it; these claims are all unliquidated, and arose in the ordinary course of business, and all of them (with one or two minor exceptions) are being contested; the total possible liability under same will probably not exceed \$25,000. (d) Any other debts incurred in the current conduct of its business which may not have been shown upon its books of account, not exceeding \$15,000.

In such acquisition there was transferred to the capital stock (except pany, and it now owns, all of the Capital Stock (except directors' qualifying shares) of S. H. Kress & Company, a Transferred to as the "Texas In such acquisition there was transferred to the New Com-Texas corporation, hereinafter referred to as the "Texas Corporation," being 500 shares of the par value of \$100 each, aggregating \$50,000. The Texas Corporation was organ-

aggregating \$50,000. The Texas Corporation was organized on June 12 1907, and its charter expires June 12 1957.

The holding of such stock of the Texas Corporation is merely incidental to the business of the New Company, and for the purpose of enabling it to receive the benefit of the transaction by the Texas Corporation of business in Texas, in which State the transaction of business by the New Company is impracticable, and this corporation is not a holding corporation in the same sense that such term is a holding corporation in the same sense that such term is ordinarily employed.

Said subsidiary Texas Corporation was duly and legally organized, and is existing under and by virture of the laws of the State of Texas, and has complied with all of the laws and requirements of the State of Texas with reference to all matters, including all requirements as to the issue of its stock. No consents were required to be obtained from any public authority in Texas for the issue of its stock, or for

any other step in its organization.

The Old Company discontinued business upon the organization of the New Company, and in order to preserve the name and the muniments of title all of the stock of the Old Company is owned by the New Company.

The New Company has no power to mortgage or encumber any of its property or assets without the consent of at least three-fourths in interest of each class of outstanding stock of the company, both Preferred and Common, but it may, however, pledge its liquid assets for loans made to it in the current course of business, or give purchase money liens on property to be hereafter acquired by the New Company, or acquire property subject to mortgages, liens and encumbrances

On October 1 1916, January 1 1917, and April 1 1917, the New Company paid quarterly dividends of one and three-quarters per cent. each upon the entire \$4,000,000 par value Preferred Stock then issued and outstanding. No dividends have been paid on the Common Stock of the New Company to date.

The New Company has no mortgage or funded indebted-

The sales and net profits of the business acquired by the ew Company have been as follows:

The following is a statement of the gross sales and net profits of the New Company, and of its predecessor company, and of its said Texas subsidiary company hereinafter described, from the calendar year 1913 to 1916 inclusive:

Year-	Sales.	Profits.
1913	10.776.597	\$1.082.414
1914	11.897,989	1.064.384
1915	12,429,590	1.063.067
1916	15,059,683	1,354,093

The gross sales for the first four months of 1917 were \$4.as compared with \$4,084,438 for the same period of 1916.

The income account for the year ending December 31, 1916, shows the following figures:

Sales	\$15,059,682 82
cluding depreciation	13.724,337[69
Other income	\$1,335,345 13 18,747,81
Total income	\$1,354,092 94

INITIAL BALANCE SHEET.

Being a combined balance sheet of the above named company and its sub-sidiary (S. H. Kress & Company, a Texas corporation) after introducing Assets and Liabilities taken over by it as of December 31 1915.

Current assets:	
Inventories of merchandise and supplied	s at
stores and warehouses. Merchandise purchased for season of 1	916,
and in transit, not taken into inventor	rv 661.623.02
Sundry debtors and accounts receivable Prepaid expenses	4 506 99
Cash in banks and on hand.	1,083,424 06

Total current assets_____ \$3,361,519 09 Capital assets:
Furniture and fixtures at stores and New
York office at cost, less depreciation...\$1,158,488 55
Improvements, alterations and bonuses paid
on leased properties—proportion unamortized:

ortized:
Leases with an unexpired
term of seventeen or
more years \$449,936 90
Other leases \$352,658 54

Good-will, organization, leaseholds, &c....12,000,000 00

\$17,322,603 08

CAPITAL AND LIABILITIES.

Current liabilities:
Accounts payable and sundry creditors for merchandise and expense.
Accounts payable for merchandise (in transit) purchased for season of 1916.

Reserve for taxes.

\$268,747 09
661,623 02
64,173 82

Total current liabilities Capital stock:
7% Cumulative Preferred Stock
authorized, 50,000 shares of
\$100 each.....\$5,000,000 00

Whereof issued and outstanding \$4,000,000_00

Common stock:
Authorized and issued, 120,000 shares of \$100 each 12,000,000 00

Total capital stock 16,000,000 00

Capital surplus 328,059 15

\$17,322,603 08

\$994,543 93

S. H. KRESS AND COMPANY.

(Incorporated June 21 1916 under the laws of New York.) BALANCE SHEET AS OF DECEMBER 31 1916.

Being a combined balance sheet of the above-named company and its subsidiary S. H. Kress and Company, a Texas Corporation (all of the Capital Stock of which, except directors' qualifying shares, are held by the New York corporation).

Capital assets:
Furniture and fixtures at stores and New
York office, at cost, less depreciation...\$1,255,835 85
Improvements, alterations and bonuses paid
on leased properties—proportion unamortized: ASSETS.

on leased project term of six-mortized:

Leases with an unexpired term of six-teem or more years....\$421,473 00 Other leases......313,435 89 Good-will, organization, leaseholds.....12,000,000 00

Total capital assets.....\$13,990,744 74 Current assets: Inventories of merchandise and supplies at stores and warehouses, valued at cost or less

stores and warehouses, valued at cost or less

Merchandise purchased for season of 1917
not taken into inventory, valued at cost.

Net expenditures for merchandise and expenses on stores newly opened 35,474 73
Sundry debtors and accounts receivable 49,903 70
Prepaid expenses 34,932 83

Cash paid to fiscal agent for preferred dividend, payable Jan. 1 1917 70,000 00
Cash in banks and on hand 1,158,536 38

Total current assets.... 4,485,998 85 \$18,476,743 59

CAPITAL AND LIABILITIES.

Capital Stock:
7% Cumulative Preferred Stock:
Authorized 50,000 shares of
\$100 each______\$5,000,000 00

Whereof issued and outstanding \$4,000,000 00 Common Stock:
Authorized and issued, 120,000 shares of \$100 each \$100 e

Total Capital Stock_____\$16,000,000 00

Current liabilities: Current accounts payable for merchandise Accounts payable for merchandise and expense \$502,237 67
Accounts payable for merchandise purchased for season of 1917 320,846 13
Preferred stockholders for dividend declared payable Jan. 1 1917 70,000 00
Reserve for taxes 41,507 70 Total current liabilities______Surplus: 934,591 50

Balance carried to current surplus year 1916 1,215,092 94

\$18,476,743 59 The New Company agrees with the New York Stock Ex-

1,542,152 09

change as follows: To publish gross sales monthly.

Not to dispose of its stock interest in any constituent subsidiary owned or controlled company, or allow any of said constituent subsidiary owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of the stockholders of the company holding the said companies.

To publish at least once in each year, and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year, also annually an income account and balance sheet of all constituent subsidiary owned or controlled companies, except the Texas Company, the assets and liabilities of which will be included in the combined balance sheet of the New Company.

To maintain, in accordance with the rules of the Exchange.

To maintain, in accordance with the rules of the Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities, with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities of a transfer agency, or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer

or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights, or subscriptions to or allotments of its securities, and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall

be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks, any action in respect to interest on bonds, dividends on shares or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of transfer books or extensions, or the taking of a

record of holders for any purpose.

To redeem Preferred Stock in accordance with the re-

quirements of the Stock Exchange.

To notify the Stock Exchange if deposited collateral is

changed or removed. The fiscal year of the Company ends on the 31st day of

December of each year. The annual meeting of the stockholders of the Company is held at its principal office, in the town of Eddyville, County of Ulter, State of New York, or at such other place in the State of New York as may be fixed by the Board of Directors at least twenty days before said meeting, at twelve o'clock noon, on the second Tuesday of May in each year, unless that be a legal holiday, and in that event on the next

unless that be a legal holiday, and in that event on the next succeeding business day.

The Company also has an office at 350 Broadway, Borough of Manhattan, City of New York.

The Directors are (Class B, term expires 1918): H. R. Ickelheimer, 49 Wall Street; C. T. Green and J. J. Parkhurst, both of 350 Broadway. (Class C, term expires 1919): S. H. Kress, C. W. Kress and R. H. Kress, all of 350 Broadway. (Class A, term expires 1920): V. E. Whitlock and P. B. Scarff, both of 35 Nassau Street, and H. S. Bowers, of 60 Wall Street.

The members of the Executive Committee are: S. H. Kress, President; C. W. Kress, Vice-President, and R. H. Kress, Treasurer, the President, S. H. Kress, being the Chairman thereof.

Chairman thereof. The Officers are: S. H. Kress, President; C. W. Kress and J. J. Parkhurst, Vice-Presidents; R. H. Kress, Treasurer; W. E. Harper, Assistant Treasurer; P. B. Scarff, Secretary, and E. G. Grey, Assistant Secretary.

Transfer Agent: Lawyers Title & Trust Company, 160

Broadway.

Registrar: United States Mortgage & Trust Company, 55 Cedar Street.

S. H. KRESS & COMPANY,

By S. H. KRESS, President.

This Committee recommends that the above-described \$3,772,400 Seven per Cent. Cumulative Preferred Stock and \$11,801,600 Common Stock be admitted to the list, with authority to add \$227,600 of said Preferred Stock and \$198,400 of said Common Stock on official notice of issuance in exchange for present outstanding temporary certificates, with further authority to add on or before January 1 1918, \$1,000,000 of said Preferred Stock on official notice of issuance and payment in full, making the total amounts au-thorized to be listed,

Preferred Stock \$5,000,000

GEORGE W. ELY, Secretary.

WILLIAM W. HEATON, Chairman.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 25 1917.

Despite undeniable drawbacks, the trade of the country is still large, even though it is undoubtedly smaller than recently. There is an enormous output of iron and steel, the demand for which seems insatiable. Textiles, notably cotton goods, have been active at rising prices. Chicago has been sending very optimistic reports in regard to the dry goods trade generally. It looks as though the great industries of the country will have to keep going at high pressure in order to satisfy the abnormal demands created by the war. It is a fact, too, that the trade in lumber, coal and machinery is on an unwonted scale of activity, which so far from relaxing, shows, if anything, a tendency to increase wherever that is possible. There are signs, too, that the industries of the country, wherever it is at all feasible, are preparing to meet the effects of conscription on the labor supply by increasing the supply of female labor. Another thing which attracts attention is the tendency to increase the acreage of food crops. That of corn will be noticeably augmented, and the movement to plant garden and vacant lands wherever they are available, whether in town or city, is undoubtedly gaining headway. It is said that New York's farm acreage this year will be the largest in seven years. It appears, too, that in many parts of this State corn and potatoes will be planted on areas usually given over to hay. It is believed that the acreage in this country will be increased something like age in oats in this country will be increased something like 12%. A very large crop of vegetables is expected, and the canning industry is likely to take on proportions seldom or never seen in the United States. The winter-wheat crop is looking better and the spring-wheat is starting well, both here and in Canada. The Northern corn belt, it now pears, will show a high-record acreage, and it is hoped that the weather will soon be warmer, so that germination of seed may be hastened. With a salutary decrease in speculation prices of grain have declined sharply. The outlook for tion, prices of grain have declined sharply. The outlook for the boot and shoe industry seems very hopeful. Many factories are now operating on big army contracts, it being estimated that the United States Government will want 12,000,-000 pairs of shoes for the army and navy within a year. Under the circumstances the leather trade is stimulated. The advance in the stock market has not been without a heartening influence in the walks of general trade. Interest is keen in the announcement that a commission may have to buy some \$10,000,000,000 worth of supplies of one kind or another. Shipbuilding, it need scarcely be said, is still very active. The patriotism of the country is aroused in behalf of the great Liberty Loan, which is to be offered to the people in very small denominations, whereby its success will no doubt be greatly promoted. On the other hand, it would be idle to deny that the retail trade of the country has suffered from several causes, i. e., abnormally cold weather, the high from several causes, 1. e., abnormally cold weather, the high cost of living and finally an increasing disposition to practice economy wherever it is practicable. Meantime, too, car shortage militates against trade in lumber, coal and even flour; the cotton crop is getting a poor start in the vast section east of the Mississippi River, and the price of this, the cheapest article of clothing known, has latterly advanced materially. It is a sign of the times that the business in luming shows a noteworthy decrease. Not that this is to luxuries shows a noteworthy decrease. Not that this is to be deplored, especially in such times as these, but for all that it is a sign that economy is coming to be a force to be reckoned with in this country.

LARD lower; prime Western, 22.60c.; refined to the Continent, 23.85c.; South America, 24c.; Brazil, 25c. Futures have declined, owing partly to foreign selling. Also commission houses generally sold, a fact that offset the firmness of hogs. Western packing for the week was 500,000, against 542,000 in the same week last year. Liverpool cables that lard is quiet, with increasing supplies. To-day prices declined with hogs and grain. Cash trade light.

PORK firm; mess \$41 50; clear \$42 50 @\$44 50. Beef products firm; mess \$29 @\$30; extra Inda 50 @\$49 @\$50. Cut meats firm; pickled hallies 20 @20a Livermeal cables that the reversel cables that the reverse cables the reverse cables the reverse cables that the reverse cables the reverse cables the reverse cables that the reverse cables the r pickled bellies 29@30c. Liverpool cables that the general market is dull, but steady, with limited arrivals and stocks fair. Butter, creamery, 41@42c. Cheese, State, 26½c. Eggs, fresh, 38½@39c.

COFFEE firm; No. 7 Rio, 10 1/4e.; No. 4 Santos, 10 3/8@ vanced slightly on covering. But trading has been light pending action at Washington in regard to the question of a tariff. Some of the Washington dispatches have intimated that none will be imposed in view of the high cost of food, already weighing heavily on a large proportion of the population. And it is not believed that the Sao Paulo Government will carry out the valorization plan voted at the begin-ning of the war. Brazilian markets have latterly been irregular and Rio Exchange 13 11-16d. The new Brazilian of 254,861 bales.

crop is estimated at not less than 18,000,000 to 20,000,000 bags, but Europe, especially France and Italy, seem to have been buying more freely in Brazil of late, so that prices there have been better sustained than might otherwise have been the case. To-day prices closed 1 point lower with sales stated at 7,000 bags. Prices were as follow:

 May ____cts.8.16@8.18
 Septemb'r cts8.31@8.32
 January _cts.8.49@8.51

 June _____8.16@8.18
 October ____8.35@8.37
 February ____8.55@8.57

 July ______8.22@8.24
 November ___8.39@8.41
 March _____8.61@8.69

 August _____8.27@8.28
 December ____8.53@8.45
 April ______8.67@8.69

SUGAR lower; centrifugal, 96 degrees test, 5.95c.; molasses, 89 degrees test, 5.20c.; granulated, 7.50@8.50c. Futures advanced early, but later came a reaction owing to tariff uncertainties and Washington advices seemingly indicating a disposition on the part of the Government to take control of the food question. Wall St., the trade and Cuba have sold as spot raws became easier. Also the beet production is said to be large. To-day prices closed 5 to 7 points higher with total sales stated at 17,200 tons. The ending was at a small net advance for the week.

Closing quotations follow:

May __cts.5.02@5.03 | September cts 5.18@5.19 | December cts.4.95@4.96 |
June ____5.02@5.03 | October ____5.15@5.16 | January ___4.70@4.72 |
July ____509@5.10 | November ___5.15@5.16 | February ___4.55@4.58 |
OULS __timeod.firm. City

OILS.—Linseed firm; City, raw American seed, \$1.27@ \$1.30; City, boiled American seed, \$1.28@\$1.31; Calcutta, \$1.30; City, boiled American seed, \$1.25@\$1.31, Calcuta, \$1.40. Lard, prime, \$1.95. Cocoanut, Cochin, 19c.; Ceylon, 18c. Corn, 15.31c. Palm, Lagos, 18c. Soya bean, 14½@15c. Cod, domestic, 81@82c. Spirits of turpentine, 46@46½c. Strained rosin, common to good, \$6.50. Cottonseed oil higher on the spot at 16.65c. The closing prices of futures were as follows:

May _cts.16.65@ ____ August cts.16.47@16.49 Nov._cts.16.20@16.21
June ____16.40@16.60 September.16.49@16.50 December_16.15@16.17
July ____16.49@16.50 October __16.44@16.46

PETROLEUM still in good demand and firm; refined in barrels \$10 25@\$11 25; bulk \$5 50@\$6 50; cases \$12 75@ \$13 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 44½. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 36@38c.; 68 to 70 degrees, 29@32c. Of crude there is an increasing production in Kentucky; only light completions in the Ohio Valley. Dent's Run wells are said to be declining. Closing prices

were as follows:

TOBACCO has been quiet but firm, with supplies light and manufacturers busy. They are not inclined to buy much, however, until they see what legislation is adopted in the matter of internal revenue taxes. They are also awaiting developments at the Sumatra sale. Cuban leaf is firm, but like other descriptions is for the moment very quiet. The U. S. Government weekly report says: "Tobacco plants were making only a moderate growth, and in Tennessee the work of setting tobacco was delayed on account of dry weather; some plants were set in Virginia."

COPPER firm. Lake here on the spot, 32@33c.; electrolytic, 32@33c.; for third quarter, electrolytic, 28@29c. It declined and later became firmer, but no large business is looked for until the Government's prices are announced. Tin lower than recently; spot, 65½@65¾c. London, on the other hand, has been inclined to be rather firm. Arrivals, 3,625 tons; afloat, 3,422 tons. Spelter, 9½@9½c., with a fair demand, notably for the distant deliveries. London has latterly been steady and unchanged as a rule. Lead firm on the spot at 10@11½c., but the trading is certainly light. London has been steady at £30 10s. on the spot Lead firm on the spot at 10@11½c., but the trading is certainly light. London has been steady at £30 10s. on the spot and £29 10s. for future delivery. Pig iron has been firm and rather more active. Furnaces are sold well ahead. In New England there is good buying. Sales to domestic countries since May 1 are said to have reached half a million tons. Export business seems to promise better. The tendency of pig iron and scrap is believed to be upward. Basic pig iron has sold up to \$42. Foundry has advanced \$1 at Chicago. Steel is in insatiable demand at firm prices. The foreign demand is still large. Steel bars are scarce. Deliveries are more backward than ever. Orders are overtaking capacity. more backward than ever. Orders are overtaking capacity. All manufacturers are sold ahead. Italy has bought wire heavily. The Government has bought 24,000 tons of wire heavily. The Government has bought 24,000 tons of wire rope. Russia is expected to give large orders for cars. Many mills refuse to fill orders for domestic consumers until the Government needs are known.

COTTON

Friday Night, May 25 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 40,952 bales, against 60,116 bales last week and 70,719 bales the previous week, making the total receipts since Aug. 1 1916 6,350,376 bales, against 6,605,237 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1.419	3,526	5.149	1.842	2.071	1.988	15,995
Texas City						-,00	10,000
Port Arthur							
Aran. Pass. &c							
New Orleans	945	1.624	2.878	1,011	1.238	1.060	8,756
Mobile	115	1,02%	2,010	178			
Pensacola	110			110	73	78	444
Jacksonville							
						-755	
Savannah	438	783	517	607	382	429	3,156
Brunswick						1,500	1,500
Charleston	28	20	160	28		232	706
Wilmington	5		122		88	15	230
Norfolk	1.586	2.313	815	1.219	397	2.640	8.970
N'port News, &c.							0
New York	29		25	37			9
Boston		17	46	265		95	57
Baltimore		40	10	200	100	488	
Philadelphia			40			100	4
Philadelphia			40				3
Totals this week	4.615	8.283	9.752	5.187	4,590	8,525	40.95

The following shows the week's total receipts, total since Aug. 1 1916 and stocks to-night, compared withlast year:

Passints to	191	6-17.	191	5-16.	Stock.	
Receipts to May 25.	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston Texas City Port Arthur		44 448	26,916 1,753	2,274,185 295,744 53,793	195,477 19,821	203,919 2,940
Aransas Pass, &c. New Orleans Mobile	8,756 444	49,991 1,420,732	20,201 5,318	84,800 1,258,959	248,483 6,306	290,729 25,958
Pensacola Jacksonville Savannah Brunswick	3,156 1,500	31,381 60,081 808,977	194 10,060 5,000	974,667	8,700 118,314 5,100	1,425 139,919 12,000
Charleston Georgetown Wilmington	706	164,337	1,956	253,629 728	20,344	61,348
Norfolk N'port News, &c. New York	8,970	499,750 12,075	8,288	619,236 82,428	76.333	82,713 222,450
Boston Baltimore Philadelphia	576 488 40	85,238 9,419		75,371	12,292 27,466 4,985	8,106
Totals	40,952	6,350,376	85,340	6,605,237	902,285	1,126,122

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	15,995	26,916	26,592		11,920	10,191
Texas City,&c New Orleans.	8,756	$\frac{1,753}{20,201}$	$\frac{5,997}{12,520}$	16,767	1,391 17,466	10,616
Mobile Savannah	3.156	5,318 10,060	6.327	6,509 $12,806$	$\frac{2,464}{11,374}$	6.751
Brunswick Charleston,&c	1.500	5,000 1,956	500 1.064	1.822	1,550 934	502
Wilmington	230	3.359	1.411	119	1.270	349
Norfolk	8,970	267	3,221 4,714	2,423 1,003		1,985
Alfothers	1,195	2,222	10,406	3,750	2,938	3,954
Total this wk.	40,952	85,340	73,245	61,037	53,578	34,901
Since Aug. 1_	6.350.376	6.605.237	10071945	10235810	9.510.842	11621 114

The exports for the week ending this evening reach a total of 38,339 bales, of which 28,603 were to Great Britain, 9,606 to France and 130 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Week ending May 25 1917. Exported to—			1917.	From Aug. 1 1916 to May 25 1917. Exported to—				
Exports from—	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	14.784			14,784	878.327	136,718	459.105	1,474,150
Texas City_					78,617	115,532	28,725	
Pt. Arthur.					40,748			40.748
Eagle Pass.							500	500
NewOrleans	8,706	9,606	130	18,442	524.131	210,810		932,442
Mobile	0,.00				65,217		400	65,617
Pensacola					36,676		100	36,776
Savannah					155,532	118,399		357.674
Brunswick -							00,110	107.798
Charleston					16.307		2.900	
Wil'mingt'n					5.000	19,355		
Norfolk	3.110			3.110	53,250	45,416		
N'p't News				0,110	913	40,410	1,000	913
New York.					162.847	208.528	246,269	617,644
Boston					95.185	10.221		
Baltimore	2.003			2.003		2,384		
				-,	32,500			
Philadel la.					148	****	4,577	37,077 148
P'tl'd, Me.							171 440	
San Fran							171,440	
							231,451	231,451
Tacoma						*****	123,134	
Pembina			0				150	150
Total	28,603	9,606	130	38,339	2,410,672	867,363	1,613,938	4,891,973
Tot. '15-'16					2,298,806		1,836,193	4,907,323
Tot. '14-'15	119,101	2,658	37,554	159,313	3,614,737	599,652	3,574,100	7,788,489

Note.—Exports from New York include 60 bales Peruvian to Havre and 890 bales West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 25 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans	25,547 3,702	1,870		950 35,227	5,500 1,758	31.997 42.557	163,480 205,926
Savannah Charleston Mobile	666				500 100 244	500 100 910	117,814 $20,244$ $5,396$
Norfolk New York Other ports	1,500 2,700	3,000			326	326 4,500 2,700	104,899 71,833 129,103
Total 1917 Total 1916	34.115 72.498	4,870 7,618	100	36,177 49,317	8,428		818,695 983,066
Total 1915	47,410	34,295	100	29,016	40,227	151,048	936,017

Speculation in cotton for future delivery has been more active at a sharp rise in prices. This was due largely to bad weather. It has been too cold and dry east of the Mississippi. The season is reported two to three weeks later there. Much replanting will have to be done and some of the new plowed up land, it is said, is to be planted in corn and vegetables. The stands are generally reported poor. In Alabama the appearance of boll weevil causes some apprehension. In parts of the Eastern belt there are complaints of a scarcity of What that whole section needs is warm rains for a time. Certainly the nights have been altogether too cool and there has been a lack of rainfall. And even west of the river, in Texas or Oklahoma, for example, although conditions are better than they were recently, they are still far from being as good as could be desired. East of the river the indications are said to resint to a descrease in the river the indications are said to point to a decrease in the acreage. indications are said to point to a decrease in the acreage. Spot markets have been more active, both at home and abroad. Spot sales in Liverpool have latterly been 10,000 to 12,000 a day, whereas recently they were only half as large and that too for a long period. Manchester reports that the advance in prices is checking business, but that offers from India are on a better basis. Ocean freights have advanced, however, and the shipping question is undoubtedly a serious drawback. At the South the spot sales of late have been increasing and prices have risen rapidly. Here the speculation has broadened, owing to increased trading by the West. Wall Street has been a good buyer and large operators there are said to be identified with the bull side. Local shorts have been forced to cover on a rise of 130 points Local shorts have been forced to cover on a rise of 130 points in July during the week, while the new crop months have also advanced very sharply. Most of the outside trading is in October and December. Liverpool stocks are steadily decreasing. They are noticeably smaller than a year ago, and the stock of American cotton is a million bales smaller than in 1915. The firmness of prices has been due also in no small decrease to the active and advancing dry made. in no small degree to the active and advancing dry goods market. Now and then, too, there has been peace talk. Large spot interests have been buyers, as well as the spinners. On the other hand, some think that the big advance of late has fully discounted all the bullish factors of the situation. In two weeks there has been a very large advance, carrying prices of new crop months to a new high level. In fact they have reached a level higher than has been level. In fact they have reached a level higher than has been known for generations on a gold basis. July, moreover, has reached the highest point seen. At the same time, as we have seen, the crop reports from sections west of the Mississippi are improving. And there are those who believe that there is still plenty of time for the crop east of the river to make good its lost ground. Normal temperatures for this time of the year and reasonably abundant rains it is believed would soon put a different face on the whole crop outlook in the Atlantic and Eastern Gulf States. Moreover, the technical position, in the estimation of some, is being weakened by the rapid rise of late, and the steady increase in the "long" account. It stands to reason that much of the short interest has been eliminated on the way up, so that one pointerest has been eliminated on the way up, so that one potential support has been, or is being, removed. To-day, however, prices again reflected a bullish outburst, rising some 54 to 57 points on the largest trading seen in this market for some time past. It was traceable to a number of causes. One of the chief was the report that the National Ginners' Association had stated the condition of the crop at Ginners' Association had stated the condition of the crop at only 70.3%, against 77.5 a year ago and 79.1 the ten-year average. This was far lower than anybody had been looking for. The effect was electrical. Wall Street, the West, spot interests and local shorts all bought and this readily absorbed the selling by Liverpool and the South and other sections which took profits to some extent. What gave the National Ginners' rumor so much force was the fact that the weather map was undoubtedly bad east of the Mississippi, where the temperatures were entirely too low for this time of the year. As regards the Western belt, the forecast was for cooler weather, and that is certainly not what is wanted. Moreover, Liverpool was active and higher with spot sales of Moreover, Liverpool was active and higher with spot sales of 12,000 bales. Manchester showed more life. Also Southern spot markets were more active and higher, with sales at New Orleans nearly 19,000 bales. This was announced New Orleans nearly 19,000 bales. This was announced just at the close and undoubtedly had an effect. Spot cotton closed at 21.95 for middling, showing an advance for the week of 115 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 19 to May 25—
Sat. Mon. Tues. Wed. Thurs. Fri.

21 10 21 15 20 30 21 55 21 55 21 05

	.00 21.00 21.90
	YEARS.
1917_c21.95 1909_c11.65 1901_c 8.25	1893_c 7.69
	1892 7.31
1915 9.65 1907 12.35 1899 6.25	1891 8.94
1914 14.10 1906 11.90 1898 6.44	
1913 12.10 1905 8.50 1897 7.75	
1912	
1911 7.38	
1910 7.25	
MARKET AND SALES AT NEW	YORK.

	Spot Market	Futures		SALES.			
	Closed.	Market Closed.	Spot.	Contract	Total.		
Monday Tuesday Wednesday Thursday	Quiet, 30 pts. adv Quiet, 5 pts. adv Steady, 15 pts. adv_ Steady, 25 pts. adv_ Steady, 40 pts. adv_ Steady, 40 pts. adv_	Steady Very steady Barely steady Steady	400	200	400		
Total			400	200	600		

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

					Thursd'y, May 24.		Week.
Range		20.8094 20.84 —			20.8550		20.6250
une-	20.10	20.01	21.10 .20				
Range				21.28 -		21.48 -	21.2848
Closing	20.71 -	20.76 -	21.07 -	21.05	21.20 -	21.4850	
uly							
Range					20.8521		
Closing	20.7375	20.6972	20.9597	20.9597	21.1013	21.6164	
ugust							
Range					20.9501		
Closing	20.5660	20.59	20.8082	20.8285	20.9500	21.4045	
ptember—							
Range							
Closing	20.63 -	20.5254	20.79 —	20.70 -	20.88 -	21.37 -	
ctober—							
Range					20.5089		
Closing	20.5255	20.4142	20.6870	20.5064	20.7880	21.2728	
ovember-				1			20.40
Range		20.46 -					20.46 -
Closing	20.55 -	20.4345	20.70 -	20.62 —	20.80 -	21.29 —	
ecember-					00 00 00	01 05 50	00 04 14
Range					20.5899		
Closing	20.6364	20.5052	20.7880	20.6771	20.8689	21.3037	
anuary—	00 05 0		00 04 00	00 70 0	00 40 07	01 07 45	00 05 14
Range	20.2568	20.5378	20.3483	20.7297	20.5997	21.0740	20.25-14
Closing	20.6668	20.0354	20.8183	20.7178	20.8990	21.3840	
farch—	00 00 0	00 70 70	00 50 70	00 00 1	00 70 10	01 00 56	20 20-15
Range	20.3980	20.7279	20.5078	20.8814	20.7810	01 50 50	20.39-10

1 21e.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only

including in it the exports	of Frid	ay only.		
May 25— Stock at Liverpool bales Stock at London Stock at Manchester	1917. $541,000$ $24,000$ 51.000	1916. 701,000 40,000 64,000	$1915. \\ 1,708,000 \\ 43,000 \\ 175,000$	$\substack{1914.\\1,027,000\\5,000\\82,000}$
Total Great Britain	616,000	805,000	1,926,000	1,114,000
Stock at Hamburg	*1.000	*1.000	*12.000	23,000
Stock at Bremen	*1.000	*1.000	*322,000	469,000
Stock at Havre	220,000	290,000	318,000	333,000
Stock at Marseilles	4.000	16,000	12.000	3,000
Stock at Barcelona	85,000	a95,000	46,000	31,000
Stock at Genoa	30,000	118,000	490,000	35,000
Stock at Trieste	*1,000	*1,000	3,000	51,000
Total Continental stocks	342,000	522,000	1,203,000	945,000
Total European stocks	958.000	1,327,000	3.129.000	2,059,000
India cotton afloat for Europe	73,000		114,000	333,000
Amer. cotton affoat for Europe	185,000		552,073	254.174
Egypt.Brazil&c.,afloat forEurope	30,000	24,000	36,000	
Stock in Alexandria, Egypt	123,000			
Stock in Bombay, India	886,000		980,000	
Stock in U.S. ports	902,285	1,126,122	1.087,065	514.280
Stock in U. S. interior towns	801.750	692,609		
U. S. exports to-day	882	13,780		18,854
Total visible supply	3.959,917	4,627,867	6,754,667	4,687,100

Of the above, totals of America	n and o	ther descri	ptions are	as follows
American—				
Liverpool stockbales_	415,000	558,000	1,419,000	812,000
Manchester stock	38.000	52,000	153,000	
Continental stock	285,000	*416,000	*1.034.000	
American afloat for Europe	185,000	328,356	552,073	
U. S. port stocks	902.285		1.087.065	514.280
U. S. Interior stocks	801.750	692,609		
U. S. exports to-day	882		34,934	18,804
Total American 2	627 917	3 186 867	4 015 667	2 700 100
East Indian, Brazil, &c.—			4,910,007	2,790,100
Liverpool stock	126,000	143,000	289,000	215,000
London stock	24,000	40,000	43,000	5,000
Manchester stock	13.000	12,000	22,000	23,000
Continental stock	*57,000	*106,000	*169,000	
India afloat for Europe	73,000	54,000		
Egypt, Brazil, &c., afloat	30,000			
Stock in Alexandria, Egypt	123,000			
Stock in Bombay, India	886,000			
Total East India, &c1	.332.000	1 441 000	1 839 000	1 807 000
Total American2	.627,917	3,186,867	4,915,667	2.790.100
Total visible supply3	050 017	4 697 967	6.754.667	4 007 100
Middling Upland, Liverpool	13.90d.		0,734,007	
Middling Upland, New York	21.95c.			
Egypt, Good Brown, Liverpool.	27.50d.			
Peruvian, Rough Good, Liverpool	29 504			
Broach, Fine, Liverpool			10.50d.	
	13.50d.		5.00d.	
Tinnevelly, Good, Liverpool	13.68d.	8.22d.	5.12d.	6 1/8 d
				10000

* Estimated. a Revised.

Continental imports for past week have been 38,000 bales. The above figures for 1917 show a decrease from last week of 130,423 bales, a loss of 667,950 bales from 1916, a decrease of 2,794,750 bales from 1915 and a falling off of 727,183 bales from 1914.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 25.	Closing Quotations for Middling Cotton on-								
	Saturday,	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.			
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Baltimore Philadelphia Augusta Memphis	20.50 20.13 19.88 20 14 20 20 20.50 20 34 21.35 20.63 20.25	20.50 20.13 20.00 20¾ 20½ 20½ 20.50 21 21.40 20.75 20.62	20.70 20.13 20.00 20¾ 20¼ @ ½ 20¼ @ ½ 20.38 21 21.55 20.75 20.75	20.70 20.75 20.25 20.48 20.48 20.63 21.4 21.80 21.00 20.75	20.85 20.75 20.50 21 20½ 20½ 20.63 21½ 21.80 21.00	21.25 21.06 20.63 21.4 21 20.88 21.4 22.20 22.30 21.25			
Dallas	20.60 20.25	$20.00 \\ 20.60 \\ 20.25$	20.25 20.70 20.25	20.25 20.80 20.50	20.40 21.00 20.75	20.90 21.35 21.00			

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

	Move	ment to M	ay 25 1	917.	Movement to May 26 1916.			
Towns.	Receipts.		Shtp- ments.	Stocks.	Rece	tpts.	Ship- ments.	Stocks May
	Week.	Season.	Week.	25.	Week.	Season.	Week.	26.
Ala., Eufaula	14	9.763	378	7,773	41	17,727	384	10,121
Montgomery	249	43,172	1,182	23.219	1.704	121,648	2,473	48,795
Selma	67	21,459	161	3,180	337	58,744	501	18,977
Ark., Helena	125	72,948	810	8,500	61	52,297	730	6,750
Little Rock.	1.063	228,259	2,905	22,088	1,649	167,469	4.681	23,304
Pine Bluff	250	150,061	614	31,000	196	110,612	1.943	15,092
Ga., Albany	8	19,158	235	1,308	1	21,266	258	1,456
Athens	130	101,133	800	16,531	950	119.171	1.700	18.943
Atlanta	2,218	304,952	4,600	63,852	6.887	161,832	12,268	60,017
	1,531	365,655	5,022	71.963	2,449	379.355	6.865	94,821
Augusta			2,875	10,620	234	63,622	1,350	30.804
Columbus	12	61,462			109	44,204	454	5,389
Macon	1,842	161,165		5.743	409	63,503	661	9,429
Rome	243	57,338	544	9,351	652	119.119	1.589	17,285
La., Shreveport	1,146					17,017	111	3.975
Miss', Columbus	16	6,059		716	40		191	4,570
Greenville	20					62,568	1.315	8,578
Greenwood	750					105,632		
Meridian	304	22,372	302		930	50,243	1,125	12,932
Natchez	58			7,046	174	24,237	356	6,922
Vicksburg	2				12	26,556	16	324
Yazoo City		19,218				30,094	357	6,378
Mo., St. Louis.	9,461	824,961	13,173	21,857	11,857	679,457	14,278	14,931
N.C., Gr'nsboro	1,400	75,059	1,900	6,000	3.714	91,196	2,833	11,577
Raleigh	114		100	91	81	13,244	150	209
O., Cincinnati.	1.622		1.628	14.753	2.963	245,162	8,530	9,441
Okla., Ardmore		52,052			28	44,620	20	974
Chickasha	757				478	89,917	2,423	6,203
Hugo		29,597	108			12,615		
Oklahoma	50				268	27,904	588	2.854
B.C., Greenville						131,657	2,296	18,714
Greenwood	1,020	16,432			18	19,131	379	5.268
Tenn., Memphis	19 569	1,247,116		287,010				124,165
Nashville						6.684	20,002	1,775
	63			1.788		69,398	1.447	754
Tex., Abilene	561							
Brenham	72				105	27,976		
Clarksville	1				100			9,594
Dallas	510				425		691	800
Honey Grove.	175		4.	1,101	10 1	29,261	200	
Houston		2,432,012				2,031,760		
Paris	1,683						1,050	
San Antonio	5	43,528	24	101	112	51,049	666	420
Total, 41 towns	51,926	7,598,107	88,810	801,750	57,093	6,533,756	112,024	692,609

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have decreased during the week 36,884 bales and are to-night 109,141 bales more than at the same time last year. The receipts at all towns have been 5,167 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Week. 3,173 2,688 65	Since Aug. 1. 815,231 253,061	Week. 14,278 1,868	Since Aug. 1. 681,663 310,079
$\frac{3,173}{2,688}$	815,231 253,061	14,278	681,663
2,688	253,061		
2,688		1.868	210 070
65			
	6.128		6,906
995	111.776		131,479
73	61.303	2,215	127,051
3.864	299.257	2.947	152.499
7,411	687,858	17,982	551,637
8,269	2,234,614	42,865	1,961,314
1 105	919 451	9 098	149.351
			166.178
			283.797
0,094	412,010	9,091	200,101
9,307	776,627	14,314	599,326
8,962	1,457,987	28,551	1,361,988
	995 73 3,864 7,411 8,269 1,195 2,418 5,694 9,307	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,962 bales, against 28,551 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 95,999 bales.

19	16-17-	1915-16		
In Sight and Spinners'	Since Aug. 1. 6,350,376 1,457,987 3,508,000	Week. 85,340 28,551 88,000	Since Aug. 1. 6,605,237 1,361,988 3,234,000	
Total marketed 140,914 Interior stocks in excess \$\frac{140,914}{36,884}\$	11,316,363 448,016	201,891 *54,931	11,201,225 215,432	
Came into sight during week104,030 Total in sight May 25	11,764,379	146,960	11,416,657	
North spinners' takings to May 25 36,970	2,649,491	39,069	2,923,306	

* Decrease during the week.

 Movement into sight in previous years:

 Week—
 Bales.
 Since Aug. 1—
 Bales.

 915—May 28
 137.311
 1914-15—May 28
 14.483,356

 914—May 29
 96,272
 1913-14—May 29
 14.219,876

 1913—May 30
 93,491
 1912-13—May 30
 13,413,236

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are on the whole of a favorable tenor. Rain has been fairly general during the week and beneficial as a rule. In fact, complaints of lack of moisture come from only a limited section of Southwestern Texas and from portions of Alabama. Temperature as the week closes is more satisfactory.

Galveston, Tex.—Weather conditions during the week have been more favorable for growing crops and cotton, while backward, shows improvement. Precipitation was mostly confined to the Eastern part of the State, but moisture is not

badly needed except in a few Southwestern counties. Plant pests have been reported from several localities. had no rain during the week. The thermometer has averaged

73, ranging from 64 to 82.

Abilene, Tex.—It has rained lightly on two days of the week the rainfall reaching seven hundredths of an inch. thermometer has ranged from 50 to 84, averaging 67

Brenham, Tex.—We have had light rain on two days during the week, the rainfall reaching ten hundredths of an inch. Thermometer has averaged 73, ranging from 57 to 88.

Brownsville, Tex.—There has been no rain during the week.

The thermometer has averaged 86, ranging from 74 to 98.

Cuero, Tex.—There has been no rain during the week.

The thermometer has ranged from 68 to 98, averaging 83.

Dallas, Tex.—We have had rain on two days during the

week, the precipitation reaching one inch and sixty-four hundredths. Average thermometer 68, highest 85, lowest 50.

Fort Worth, Tex.—There has been rain on two days during the week, the rainfall being one inch and fifty-four hundredths.

The thermometer has averaged 68, the highest being 86 and

Henrietta, Tex.—There has been rain on two days of the past week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 70, ranging hundredths. from 48 to 92.

Huntsville, Tex.—Dry all the week. has ranged from 53 to 86, averaging 70. The thermometer

Kerrville, Tex.—Rain has fallen on two days during the week, the rainfall being ninety-six hundredths of an inch.

Average thermometer 68, highest 88, lowest 48.

Lampasas, Tex.—It has rained on three days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 54.

Longview, Tex.—We have had rain on one day during the week, the rainfall reaching eight hundredths of an inch. Thermometer has averaged 72, ranging from 56 to 87.

Luling, Tex.—Rain has fallen on two days of the week, the rainfall being two inches and thirty-four hundredths. The thermometer has ranged from 60 to 88, averaging 74.

Nacogdoches, Tex.—We have had no rain during the week. Minimum thermometer 67, highest 82, average 51.

Palestine. Tex.—It has rained on two days of the week.

Palestine, Tex.—It has rained on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 67, the highest being 82 and the lowest 52.

-There has been rain on three days of the tent of one inch and sixteen hundredths. The Paris, Tex .week, to the extent of one inch and sixteen hundredths. thermometer has averaged 67, ranging from 46 to 87.

San Antonio, Tex.—There has been good rain on one day

during the week, the rainfall being one inch and sixteen hundredths. The thermometer has ranged from 60 to 94, averaging 77.

Weatherford, Tex.—There has been rain on two days during the week, the rainfall being ninety-seven hundredths of an inch. Average thermometer 66, highest 84, lowest 48.

-Rain has fallen on two days during the week, the rainfall being ninety hundredths of an inch. Highest thermometer 85, lowest 47, average 66.

Memphis, Tenn.—The weather has been more favorable

for the germination of cotton. Replanting is still in progress. We have had rain on two days during the week, the precipitation reaching seventy-three hundredths of an inch. age thermometer 69, highest 84, lowest 46.

Ardmore, Okla.—There has been rain on three days of the week, to the extent of one inch and fourteen hundredths. The thermometer has averaged 66, the highest being 88 and the lowest 44.

Muskogee, Okla.-There has been rain on two days of the past week, the raipfall reaching one inch and forty-three hundredths. The thermometer has averaged 63, ranging from 39 to 86.

Eldorado, Ark.—There has been rain on one day during the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has ranged from 52 to 87, aver-

aging 70.

Little Rock, Ark.—Rain has fallen on three days during the week, the rainfall being one inch and ninety hundredths. Average thermometer 64, highest 81, lowest 47.

Texarkana, Ark.—There has been rain on two days during the week, the rainfall being twenty-three hundredths of an The thermometer has averaged 68, the highest being inch. The thermome 85 and the lowest 50.

Alexandria, La.—We have had no rain during the week. Thermometer has averaged 72, ranging from 51 to 92.

New Orleans, La.—Rain has fallen on one day during the week, the rainfall being eighteen hundredths of an inch.

The thermometer has ranged from 63 to 89, averaging 76. Shreveport, La.—It has rained on one day of the week, the

precipitation being forty hundredths of an inch. Average thermometer 68, highest 82, lowest 55.

Columbus, Miss.—It has rained on one day of the week, the

rainfall reaching twenty-seven hundredths of an inch. thermometer has averaged 67, the highest being 87 and the

Greenville, Miss.—There has been rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 69, ranging from 51 to 86.

Vicksburg, Miss.—Rain has fallen on one day of the week, the rainfall being eighty-one hundredths of an inch. The thermometer has ranged from 55 to 85, averaging 70.

Mobile, Ala. - Weather conditions have improved. Higher temperature is stimulating growth, but rain is needed; the crop is clean. The week's rainfall has been two hundredths of an inch on one day. Average thermometer 73, highest 81, lowest 60.

Montgomery, Ala.—It has rained on one day of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Selma, Ala.—Rain one day of the week to the extent of fifty hundredths of an inch. The thermometer has averaged 71.5, ranging from 51 to 89.

Madison, Fla.—There has been no rain during the week. The thermometer has ranged from 60 to 87, averaging 74.

Tallahasee, Fla.—It has been dry all the week. Average thermometer 74, highest 91, lowest 57.

Albany, Ga.—There has been no rain the past week. The thermometer has averaged 73, the highest being 91 and the lowest 54.

Atlanta, Ga.—Rainfall for the week forty-nine hundredths an inch on two days. The thermometer has averaged 67, of an inch on two days. ranging from 47 to 86.

Savannah, Ga.—There has been rain on one day during the

week, to the extent of seventy-four hundredths of an inch. The thermometer has ranged from 57 to 91, averaging 76.

Charleston, S. C.—Dry all the week. Average thermometer 74, highest 91 lowest 57.

Greenville, S. C.—There has been rain on one day during the week to the extent of eighty-six hundredths of an inch.

the week, to the extent of eighty-six hundredths of an inch. The thermometer has ranged from 41 to 92, averaging 67.

Spartanburg, S. C.—We have had rain on one day during the week, the rainfall reaching ninety-two hundredths of an inch. Lowest thermometer 43, highest 93, average 68.

Charlotte, N. C.—Rain has fallen on one day during the week, to the extent of thirty hundredths of an inch. Minimum thermometer 49, maximum 89, mean 69.

Weldon, N. C.—Rain has fallen on one day during the week, the rainfall being fifty hundredths of an inch. Highest

week, the rainfall being fifty hundredths of an inch. Highest thermometer 97, lowest 42, average 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

May 25 1917 May 26 1916.

	May 25 1917.	May 20 1910.
New Orleans	ige_ 13.5	13.9
MemphisAbove zero of gai		24.2
NashvilleAbove zero of gar		8.3 7.7
ShreveportAbove zero of gai	uge_ *1.5	7.7
VicksburgAbove zero of gai	uge_ 31.4	34.2
*Relow		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The fi ures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week			Stock a	Stock at Interior Towns.			Receipts from Plantations		
ending	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
April									
6	75.372	93,455	177,149	1.061.258	1.060.178	877,272	71.829	70,989	127,815
13	64,264	102,550	181,379	1,026,113	1.013.861	834,222	29,119	56,233	138,329
20	71,799	113,603	152,756	995.504	966.013	781,869	41,190	65,755	100,403
27	66.817	99.812	131,675	957,090	909,613	752.927	28.403	43,412	102,733
May									
4	60.243	97.583	102,560	922.841	852,920	718,549	25,994	40,890	68,182
11	70.719	83.041	94.412	877.537	803,134	688,704	25.415	33,295	64,567
18		101.366				655,103		45,772	35,937
25			73.245			635,595		30,409	53.73

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1916 are 6,798,392 bales; in 1915-16 were 6,820,669 bales, and in 1914-15 were 10,587,401 bales. 2.—That although the receipts at the outports the past week were 40,952 bales, the actual movement from plantations was 4,068 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 30,409 bales, and for 1915 they were 53,737 bales.

NEW ORLEANS CONTRACT MARKET.-The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 19.	Monday. May 21.	Tuesday, May 22.	Wed'day, May 23.	Thursd'y, May 24.	Friday. May 25.
May-						
Range	20.1750	20.3656	20.1864	20.7096	20.4050	
Closing	20.4750	20.36 —	20.5961	20.8890		
July-		00 10 00	10 00 40	00 00 74	00 22 00	00 05 05
Range	19.9021	20.1233	19.8840	20.3874	20.3380	20.8525
Closing	20.1921	20.1819	20.3941	20.5253	20.7073	21.1219
September-	00 00					
Range	20.00 —	00 00 00	00 14 16	00 17 00	00 22 25	00 70 70
Closing	20.0308	20.0306	20.1410	20.1720	20.3335	20.1010
October—		10 27 00	10 40 05	10 00 04	10 04 05	00 21 70
Range	19.5189	19.7503	19.4800	19.9024	19.8425	20.3170
Closing	19.8789	19.7778	19.9800	20.0102	10.1718	20.0103
December—	10 04 00	10 00 15	10 50 15	00 00 90	10 00 95	00 41 74
Range						20.4174
Closing	19.9800	18.99-'98	20.1011	20.1214	20.2120	20.7274
January—	10 70 07	10 00 00	10 00 00	00 17 96	00 11 40	00 EC 77
Range	19.7807	19.9922	19.8020	20.1700	20.11-40	20.5677 20.8183
Closing	20.0608	19.9899	20.1920	20.2220	20.3138	20.8100
March—	110.00	00 10				Maria I
Range	19.92	20.10	20 21 22	20 22 21	00 40 50	20.9293
Closing	20.2124	20.0911	20.3133	20.3336	20.4000	20.9280
Tone-c	Firm	Steady	Qton Au	Firm	Steady	Firm
Spot		Steady				Steady
Options	Firm	Budady	very st 3	Bucady	Decarty	. Dienty

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 21d of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

NEW YORK COTTON EXCHANGE.—Nominations.— The nominating committee of the New York Cotton Exchange has selected the following ticket to be voted upon at the annual election to be held June 4:

Pres., George M. Shutt; Vice-Pres., Walter L. Johnson; Treas., James F. Maury; members of the Board of Managers, Leopold S. Bache, W. H. Hubbard, Edward E. Bartlett, Jr., William H. Judson, Henry de la B. Carpender, Elwood P. McEnany, Nathaniel L. Carpenter, George McFadden, H. L. Goss, Henry H. Royce, Edward L. Hanemann, William N. Schill, John A. Hartcorn, F. E. Story and Edward M. Weld; trustee of the gratuity fund to serve three years, R. P. McDougal; inspectors of election to serve at the annual election, William A. Boger, F. A. Kimball and J. V. di Zerega.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	191	6-17.	1915-16.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply May 18 Visible supply Aug. 1 American in sight to May 25 Bombay receipts to May 24. Other India ship'ts to May 24. Alexandria receipts to May 23 Other supply to May 23*	b120,000	3,198,251 11,764,379 2,474,000 211,000 685,000	146,960 54,000 6,000 1,000	4,664,410 11,416,657 2,881,000 331,000 608,000	
Total supply		18,528,630 3,959,917			
Total takings to May 25 a Of which American Of which other	211,543	14,568,713 11,224,713 3,344,000	281,112	15,490,200 11,520,200 3,970,000	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the estimated consumption by Southern mills, 3,508,000 bales in 1916-17 and 3,234,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northenr and foreign spinners—11,060,713 bales in 1916-17 and 12,256,200 bales in 1915-16, of which 7,716,713 bales and 8,286,200 bales American.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending May 3 and for the season from Aug. 1 for three years have been as follows:

May 9	191	6-17.	191	5-16.	1914-15.	
May 3. Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	100,000	2,201,000	58,000	2.715.000	112,000	2.178.000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending April 25 and for the corresponding week of the two previous years:

Alexandria, Egypt, April 25.	191	6-17.	191	5-16.	1914-15.		
Receipts (cantars)— This week Since Aug. 1	4,8	47,631 94,558	4,51	5,528 19,773	74,450 6,072,393		
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool To Manchester To Continent and India To America		189,708 123,320 108,882 105,215		191,041 124,158 157,049 185,154	4,300	180,918 135,133 253,406 135,210	
Total exports	6,961	527,125	2,415	657,402	7,300	704,577	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending April 25 were 47,631 cantars and the foreign shipments were 6,961 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the advance in quotations is checking business. Offers from India are on a better basis, however. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

				19	17.							16	16.			
		2s Co Puist		814	198,		mon	Cot'n Mid. Up's.	3	2s Con Twist.		8	ngs,		mon	Cot'n Mid. Up's.
Apr.			d.	8.	đ.		s. d.		d.		d.	8.	d.		8. d.	d.
6	16%	@	18	9	4	@1:	2 414	12.69	1234	@	13	7	0	@9	2	7.62
13	16%	0	18	9	9	@1:	3 0	13.08	12	@	1234	7	0	@9	2	7.78
20	1614	0	18	9	436	@1	2 714	12.26	12	@	1234		0	@9		7.82
27	1634	6	18	9				12.88		@	13	7	0	69		7.94
May	1	-		1	-/-	-			/-	-				-	-	
4	16%	@	1814	9	414	@1	2 0	12.89	1286	6	1314	7	114	@9	3	8.12
11	1634	6	- 18	9			21034			6	1334		3	@9		
18	16%	@	1834		6		3 0	13.26			1354			69		8.74
25	1734	0	18%				3 9	13.90		@	133%			@9		8.47

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 2.50c. asked; Manchester, 2.50c. asked; Havre, 6.00c. plus 10% nom.; Genoa, 7.00c. nom.; Leghorn, 7.00c. nom.; Christiania, 4.00c.; Gothenburg, 4.00c.; Oporto, 10.00c. asked; Barcelona, 7.00c. nom.; Lisbon, 9.00c. asked; Japan, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 4.	May 11.	May 18.	May 24.
Sales of the week		40,000	48,000	52,000
Of which speculators took	5,000	2,200	2,500	3,700
Of which exporters took		*****	22222	200
Sales, American	40,000	36,000	37,000	45,000
Actual export	******	*****	1,000	8,000
Forwarded	73,000	62,000	63,000	51,000
Total stock	616,000	607,000	575,000	541,000
Of which American		484,000	448,000	415,000
Total imports of the week	37,000	53,000	32,000	24,000
Of which American	9,000	44,000	22.000	16,000
Amount afloat	152,000	113,000	91,000	98,000
Of which American	92,000	58,000	41,000	53,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good demand.	Good demand.	Large business doing.	Good demand.	Hardening
Mid.Upl'ds		13.44	13.45	13.65	13.79	13.90
Sales Spec.&exp.	HOLI- DAY.	10,000 500	12,000 1,000	12,000 1,000	10,000 2,000	12,000 1,000
Futures. [Market opened		Steady at 18@22 pts. adv.	Quiet at 5@6 pts. dec.	Quiet at 3@6 pts. adv.	Steady at 2@3 pts. dec.	Steady 12@16 pts. advance.
Market, { A P. M.		Steady at 19@23 pts. adv.	Steady at 1@7 pts. adv.	Firm at 12@27 pts. adv.	Irreg. at 8@15 pts. dec.	Steady 41@47 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 12 94 means 12 94-100d.

W 10	8:	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
May 19 to May 25.		1234 p.m.	12¼ p.m.	p.m.	12¼ p.m.	p.m.	12¼ p.m.		12¼ p.m.		12¼ p.m.		
May May-J'ne_ July-Aug_ Oct-Nov_ Jan-Feb _ Mch-Apr_	HO	d. OLI- AY.	d. 12 94 12 88 12 71 12 31 12 18 12 09	d. 97 91 75 34 22 10	d. 95 87 71 27 41 02	d. 04 96 80 37 24	d. 15 07 91 44 29 16	d. 31 23 07 55 38 23	d. 29 21 05 50 34 24	d. 22 15 98 40 24 13	d. 40 33 17 58 41 30	d. 69 61 44 82 66 54	

BREADSTUFFS

Friday Night, May 25 1917.

Flour has been quiet, irregular and unsettled. Everybody is awaiting developments in the matter of the proposed Government control of food. Not until the trade has been fully enlightened on this point is there expected to be much business. Meanwhile, the trading is mostly of a jobbing character. Mills are not offering freely, and purchases from second hands supply the needs of not a few buyers, though the stock in second hands is said to be not very large. Stocks in first hands in the United States May 1 were 2,396,000 barrels, against 2,614,000 barrels April 1 and 2,770,000 barrels May 1 last year. In Liverpool prices have, of late, been easier, with liberal Government offerings, and a smaller consumption. The total output last week at Minneapolis, Duluth and Milwaukee was 391,000 barrels, against 397,000 in the previous week and 311,000 in 1916; total since Sept. 1. 13,745,000, against 17,030,000 for the same time last season.

Wheat advanced 12c. early in the week, touching \$2 40 for July, but by Thursday if had fallen 18c. to \$2 22. Crop reports from the Northwest are glowing. Harvesting has begun in Texas under very favorable auspices. It is said it will produce 35,000,000 bushels, against 13,200,000 bushels last year and 23,575,000 in 1915. Kansas, it is said, promises a crop of 50,000,000 to 60,000,000 bushels, against 42,500,000 indicated by the Government returns on the May 1 report. To be sure, the crop there last year was 98,022,000 bushels, and the year before 106,538,000 bushels, but the point is that the crop in the largest wheat State in the country is turning out better than was expected. New buying of futures is limited to covering of shorts, while there are no restrictions as to selling except at the maximum prices of \$2 75 for July and \$2 45 for September. These are of course just not to all intents and purposes a dead letter, as the current market prices are very far below them. Clipping speculation has undoubtedly helped to bring down prices. So also, however, has the improved crop outlook. The talk in Washington, too, of establishing a food controllership in this country has had its influence. Broomhall cables from Liverpool: "No matter how decided the tendency of the different legislative food bills pending in America towards the conservation of supplies and the tempering of the hysteria which was responsible for the sharp rise in prices, fluctuations owing to restrictions will move within a certain narrow radius until some definite decision is arrived at, by which time it is believed that improved crop prospects will exert a prominent influence." The Premier of Canada says that reserves are large there and are practically owned by millers and the Government. The new-crop prospects are excellent, with acreage showing a steady increase. The weather in Canada, moreover, has been favorable. In France fine growing weather has improved the crop prospects and official estimates of the crops there are being slightly rais

been a slight improvement and crop prospects are fairly favorable in Spain. In Australia the stocks are large and shipments are beginning to be made on a liberal scale. The acreage will be large, as seed is plentiful and labor in adequate supply. In Argentina fine weather favors planting and the Government is assisting to increase the acreage materially. On the other hand, France still labors under the disadvantage of scanty supply and but moderate arrivals. In Australia the weather is too dry. In Italy, though there has been some improvement, the outlook in the main is poor. The weather there has been bad, labor scarce and seed unsatisfactory. there has been bad, labor scarce and seed unsatisfactory. In Spain native supplies are about exhausted. Argentina reports that supply of tonnage is slight. In the Balkan States the acreage shows a large decrease. In Russia the weather has been unseasonably cold and there is still snow over a wide area. The winter crop is not good and the spring work is very late. Very little grain to the ports in Russia, and north ports are still ice-bound. The North American visible supply decreased last week 10,570,000 bushels, against a decrease in the same week last year of only 2,697,000 bushels. It has been decreasing so rapidly that it is now down to 75,667,000 bushels, against 117,578,000 a year ago. To-day prices declined 6 to 7½c. Though the Kansas State report puts the prospective yield in that State at 40,000,000 bushels, or 2,500,000 less than the Government's recent estimate, but private reports state the Government's recent estimate, but private reports state that there has been an improvement and some were therefore disposed to hope for something much better than the Kansas State figures. Some private estimates on the Kansas yield are 60,000,000 to 72,000,000; also winter crop reports in some other directions were better and export demand was Wheat also sympathized with the decline in other

Indian corn advanced but later lost the rise, partly owing o much larger country offerings. Crop reports, too, have been favorable. Moreover, corn has sympathized with the depression in wheat. At the same time, country offerings, though increasing, are considered still far from large. And the North American visible supply is only 6,356,000 bushels, or 13,300,000 less than a year ago, and 11,000,000 less than in 1915. Also Liverpool advices state that corn has been firm there with good spot absorption and only moderate arrivals. Argentina shipments are expected to be light. Not only does the crop in this country promise well, but the acreage is likely to be considerably increased. This is a fact on which no little stress is laid. In the seven surplus States it is estimated the increase will be 12,000,000 acres, or 20%, of which Kansas has 4,000,000 acres and Nebraska 3,000,000 acres. It is said that abandoned winter wheat acreage is being put into corn. Planting generally is completed throughout the largest States. The Government weekly report says that higher temperatures and generous rains Indian corn advanced but later lost the rise, partly owing report says that higher temperatures and generous rains produced conditions much more favorable for corn in the principal corn-growing States. The work of planting and replanting was carried on rapidly and the corn that was up made good growth, especially in the Southwest. To-day prices broke sharply on good crop reports, increased country offerings, lessened cash demand, and a drop of 4 to 4½c. in sample prices sample prices.

Oats advanced at one time, but later declined. Crop reports have been in the main favorable. The Eastern demand has latterly fallen off. Exporters have not, as a rule, done much. In two days they took 150,000 bushels and 500,000 bushels recently and not before reported. But in general the foreign business has latterly been slow. Liverpool advices have latterly reported prices easier, with increasing arrival and a large quantity afloat. American offerings there are liberal. At the same time the continental demand has fallen off after recent large purchases. It seems, too, that Argentina is holding larger reserves than was supposed earlier in the season to be the case. On the other hand, Argentina reports prices firm. It is none the less a fact, however, that trading in this country has been less spirited and prices have fallen. Standards in store have latterly sold at Chicago at 4 cents over July, a decline of 1c. Meanwhile the visible supply in North America is large, reaching 45,547,000 bushels, or 14,400,000 bushels more than a year ago and 24,000,000 bushels more than at this time in 1915. In Liverpool barley and rye have latterly been steady, but less active, with arrivals increasing. To-day prices declined on heavy liquidation, favorable crop news and somewhat larger country offerings. Sample prices dropped 4c. too, that Argentina is holding larger reserves than was supwhat larger country offerings. Sample prices dropped 4c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
Sat. Mon. Tues, Wed. Thurs. Fri.
Standards _______ cts. 78½ 78½ 77 76½ 74 72½
No. 2 white ______ 78½ 78½ 78 78 75 73

The following are closing quotations: FLOUR

Winter patents14 40@14 65	Kansas straights, sacks_14 50 @ 15 00 Kansas clears, sacks11 50 @ 13 00
Winter clears 13 50@13 85	City patents 16 30
Spring patents	Rye flour11 50@12 25 Buckwheat flour
	Buckwheat flour
	AIN
Wheat, per bushel—f. o. b.— N. Spring, No. 1, new\$3 04 N. Spring, No. 2 Red winter, No. 2 new 3 19 Hard winter, No. 2 new 3 19	Orn, per bushel— No. 3 mixedf. o. b.\$1 76 No. 2 yellow kiln dried 1 78 No. 3 yellow 1 77 Asympton

Hard winter, No. 2

Oats, per bushel, new—
Standard

No. 2, white

No. 3, white

No. 4, white The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush. 60 lbs.	bush. 56 lbs.	bush, 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	202,000	936,000	1,112,000	1,981,000	234,000	74,000
Minneapolis .		1,756,000	156,000	205,000	188,000	55,000
Duluth		803,000		3,000	63.000	6,000
Milwaukee	31,000	213,000	265,000	333,000	256,000	
Toledo		64,000	39,000	21,000		
Detroit	6,000	50,000	35,000	100,000		
Cleveland	13.000	46,000	35.000	63,000	3.000	7,000
St. Louis	66,000	620,000	577.000	461,000	10,000	
Peoria	31.000	61,000	497,000	297.000	59,000	
Kansas City.		700,000	339.000	148,000		
Omaha		489,000				
Total wk. '17	349.000	5.738.000	3,710,000	3,922,000	813.000	223,000
Same wk. '16						
Same wk. '15						
Since Aug. 1-						
1916-17		320,790,000	479.217.000	234,652,000	77.634.000	19.987.000
1915-16		457,883,000				
1914-15				240,633,000		

Total receipts of flour and grain at the seaboard ports for the week ended May 19 1917 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	155,000	3.778.000	85,000	1,474,000	147,000	41,000
Portland, Me.						,
Philadelphia	43,000	733.000	27.000	199,000	1.000	7,000
Baltimore	58,000	463,000	290,000	508,000	1,000	227,000
N'port News.	14,000	200,000	200,000	000,000		,000
	14,000		*****			
Norfolk						
Mobile				*****		
New Orleans*	70,000	477,000	66,000	298,000		
Galveston						
Montreal	9,000	1,177,000	46,000	906,000	50,000	115,000
St. John	0,000	-,,,000	20,000		00,000	220,000
	50,000	270,000	11,000	365,000	0.000	
Boston	80,000	270,000	11,000	305,000	9,000	
Total wk. '17	399,000	6.898.000	525,000	3,750,000	207.000	390,000
SinceJan.1'17	8,188,000	83.085,000	30,236,000	47,223,000		5,132,000
Week 1916	530,000	10.712.000	1,182,000	5,172,000		390,000
SinceJan.1'16	10,285,000	148,747,000	23,478,000	03,200,000	12,609,000	5,682,000

through bills of lading. The exports from the several seaboard ports for the week ending May 19 are show in the annexed statement:

Exports from-	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	1,407,522	439,698	45,271	1,406,145		231,511	8,046
Boston Baltimore	110,964 628,811	19,700 619,166		49,655 424,291	60,000	46,832	
Newport News			14,000	358,000			
Total week Week 1916	2,147,297 10367376	1,078,564 1,300,863		2,238,091 5,431,326		278,343 149,748	8,046 16,330

The destination of these exports for the week and since July 1 1916 is as below:

	F	lour.	W	heat.	Corn.			
Exports for Week and Since July 1 to—	Week May 19 1917.	Since July 1 1916.	Week May 19 1917.	Since July 1 1916.	Week May 19 1917.	Since July 1 1916.		
United Kingdom. Continent So. & Cent. Amer. West Indies	Barrels. 46,275 12,996	Barrels. 3,610,832 4,741,716 1,230,270 1,596,754	1,381,863	Bushels. 101,783,354 118,722,316 216,188 15,083		Bushels, 23,784,189 20,221,570 1,087,029 1,893,350		
Brit.No.Am.Cols. Other Countries		11,533 162,517		19,660	******	3,024 26,154		
Total	59,271	11,353,627		220,756,601 304,736,126				

The world's shipments of wheat and corn for the week ending May 19 1917 and since July 1 1916 and 1915 are shown in the following:

		Wheat.		Corn.			
Exports.	1916-17.		a1915-16.	1916-17.		a1915-16.	
	Week May 19.	Since July 1.	Since July 1.	Week May 19.	Since July 1.	Since July 1.	
North Amer*	Bushels. 4,800,000	Bushels. 310,542,000 6,262,000	Bushels. 398,238,000 3,608,000	Bushels. 884,000	Bushels. 48,014,000 281,000	Bushels. 22,027,000	
Danube Argentina Australia	1,368,000 1,120,000	37,070,000	27,008,000	211,000	95,397,000	138,767,000	
IndiaOth. countr's	560,000 16,000			16,000	4,038,000	10,211,000	
Total	7,864,000	447,700,000	493,632,000	1,111,000	147,730,000	171,005,000	

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
May 19 1917	Bushels. Not avail	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 12 1917 May 20 1916	Not avail	able	58,968,000	******		13,167,000
May 22 1915			54,960,000			7,532,00

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 19 1917 was as follows:

	GRAIN	STOCKS.			
	Wheat.	Corn.	Oats.	Rye.	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
New York	1.082.000	291,000	1,976,000	351,000	523,000
Boston	78,000.	13,000	490,000	12.000	020,000
Philadelphia	1.486,000	204,000	701,000	51,000	
	674.000	549,000	1.824.000	352,000	41,000
Baltimore	2,000	049,000	400,000		31,000
Newport News		161,000			301,000
New Orleans	734,000		1,048,000		901,000
Galveston	1,630,000	10,000	1 044 000		170 000
Buffalo	4,613,000	165,000	1,244,000		176,000
Toledo	352,000	20,000	115,000	2,000	
Detroit	287,000	69,000	144,000	17,000	
Chicago	314,000	666,000	6,426,000	13,000	259,000
Milwaukee	179,000	98,000	220,000	14,000	3,000
Duluth	6.580.000		782,000	154,000	675,000
Minneapolis	5,975,000	110,000	5,358,000	140,000	562,000
St. Louis	375,000	96,000	278,000	1.000	10,000
Kansas City		220,000	630,000	22,000	
Peoria		81,000	253,000	22,000	
		581,000	394,000		
Indianapolis	110 000	408.000	194,000	10.000	3,000
Omaha					
On Lakes	4,559,000	130,000	415,000	50,000	234,000
Total May 19 1917 4	30,173,000	3,872,000	22,892,000	1,189,000	2,787,000
Total May 12 1917	33,080,000	4,470,000	24,631,000	1,199,000	2,915,000
Total May 20 1916	45,338,000	17,112,000	13,753,000	1 389 000	9 107 000
					w, 101,000
* Including Canadian wh	eat now du	ty free.			
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Note.—Bonded grain not ton, 1,889,000 Buffalo, 1,79 in 1916; and barley, 51,00 433,000, against 362,000 in Canadian— Montreal	included ab 9,000 Dulut 0 New York 1916.	ty free. ove: Oats, h; total, 3,9 k, 192,000	171,000 New 61,000 bush Duluth, 190 2,953,000	v York, 103 els, against 0,000 Buff 245,000	2,000 Bos- 9,498,000 alo; total,
Note.—Bonded grain not ton, 1,889,000 Buffalo, 1,79 in 1916; and barley, 51,00 433,000, against 362,000 in Canadian— Montreal Ft. William & Pt. Arthur	Included ab 9,000 Dulut 0 New York 1916. 2,107,000 14,126,000	ty free. ove: Oats, h; total, 3,9 k, 192,000	171,000 New 61,000 bush Duluth, 190 2,953,000 6,559,000	v York, 103 els, against 0,000 Buff 245,000	2,000 Bos 9,498,000 alo; total
Note.—Bonded grain not ton, 1,889,000 Buffalo, 1,79 ton 1916; and barley, 51,00 433,000, against 362,000 in Canadian— Montreal	Included ab 9,000 Dulut 0 New York 1916. 2,107,000 14,126,000	ty free. ove: Oats, h; total, 3,9 k, 192,000	171,000 New 61,000 bush Duluth, 190 2,953,000	v York, 103 els, against 0,000 Buff 245,000	2,000 Bos 9,498,000 alo; total
Note.—Bonded grain not ton, 1,889,000 Buffalo, 1,79 in 1916; and barley, 51,00 433,000, against 362,000 in Canadian— Montreal Ft. William & Pt. Arthur	Included ab 9,000 Dulut 0 New York 1916. 2,107,000 14,126,000 1,461,000	ty free. ove: Oats, h; total, 3,9 k, 192,000	171,000 New 61,000 bush Duluth, 190 2,953,000 6,559,000	v York, 103 els, against 0,000 Buff 245,000	2,000 Bos 9,498,000 alo; total 139,000
Note.—Bonded grain not ton, 1,889,000 Buffalo, 1,79 in 1916; and barley, 51,00 433,000, against 362,000 in Canadian— Montreal Ft. William & Pt. Arthur Other Canadian— Total May 19 1917	Included ab 9,000 Dulut 0 New York 1916. 2,107,000 14,126,000 1,461,000 17,694,000	ty free. ove: Oats, h; total, 3,9 k, 192,000 1,101,000	171,000 New 61,000 bush Duluth, 190 2,953,000 6,559,000 1,927,000	y York, 103 els, against 0,000 Buff 245,000	2,000 Bos 9,498,000 alo; total 139,000
Note.—Bonded grain not ton, 1,889,000 Buffalo, 1,79 in 1916; and barley, 51,00 433,000, against 362,000 in Canadian—Montreal—Ft. William & Pt. Arthur Other Canadian—Total May 19 1917—Total May 12 1917—Total May 20 1916——	Included ab 9,000 Dulut 0 New York 1916. 2,107,000 14,126,000 1,461,000 17,694,000 16,413,900 27,753,000	ty free. ove: Oats, h; total, 3,9 k, 192,000 1,101,000 1,101,000 1,096,000 21,000	171,000 New 61,000 bush Duluth, 196 2,953,000 6,559,000 1,927,000 11,439,000	v York, 10: els, against 0,000 Buff 245,000	2,000 Bos 9,498,000 alo; total 139,000
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Note.—Bonded grain not ton, 1,889,000 Buffalo, 1,79 in 1916; and barley, 51,00 433,000, against 362,000 in Canadian—Montreal Ft. William & Pt. Arthur Other Canadian Total May 19 1917 Total May 12 1917 Total May 12 1917 Total May 19 1916 * Including Canadian at Summary—American Canadian	Included ab 9,000 Dulut 0 New York 1916. 2,107,000 14,126,000 14,126,000 16,413,000 27,753,000 Buffalo and 30,173,000 17,694,000	ty free. ove: Oats, h: total, 3,9 k, 192,000 1,101,000 1,101,000 1,006,000 21,000 d1 Duluth. 3,872,000 1,101,000	171,000 New 61,000 bush Duluth, 190 2,953,000 6,559,000 1,927,000 11,439,000 13,098,000 22,892,000 11,439,000	245,000 245,000 245,000 124,000 68,000 1,189,000 245,000	2,000 Bos 9,498,000 alo; total 139,000 181,000 67,000 2,787,000 139,000
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WEATHER BULLETIN FOR WEEK ENDING MAY

WEATHER BULLETIN FOR WEEK ENDING MAY 22.—The influences of weather on the crops, as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 22, were as follows:

The week was decidedly favorable for the advance of vegetation over almost all portions of the corn belt, in most of the Western cotton States, and in several of the Atlantic Coast States, while from Colorado northward and in much of the Pacific States the week was largely favorable. Cool weather has retarded growth of many crops in the Gulf and South Western Cotton States, and in several of the Atlantic Coast States, while from Colorado northward and in much of the Pacific States the week was largely favorable. Cool weather has retarded growth of many crops in the Gulf and South Western Cotton States, and the Cool in North Dakota, and in the North Pacific States gardens and vegetables are very backward.

The cultivation of cotton is well advanced in Georgia and Alabama, while in the north part of the country the greater part of the week was far pacific where no previously completed, and plowing is general in the northern portions of New England and New York. In North Dakota it is too dry locally to plow the ground for planting flax, while in some parts of Arizona, Idaho, and Oregon the soil is too wet to be worked.

The plants are heading as far north as Tennessee, southern Kansas and Missouri, although heading low in most sections. While the straw is short in Palants are teading as far north as Tennessee, southern Kansas and Missouri, although heading low in most sections. While the straw is short. The plants are stooling nicely in Iowa.

SPRING WHEAT.—The seeding of spring condition in most districts although somewhat late in some sections of the West.

Plants of the Formation of the Winter Western Conditions were very promising condition in most districts although the plants making satisfactory growth.

BARLEY, RYE, &C.—The seeding of barley and spring rye was well as although the plants making satisfactor

POTATOES.—Potato planting was begun in New York and southern New England; the planting was progressing rapidly in the central and upper Rocky Mountain States, and the upper Mississippi and central Missouri Valleys and Lake region. Potatoes were germinating well in nearly all districts, and where above the ground, made good growth. The setting of sweet potatoes made good progress in the South, except where delayed by dry weather and lack of plants.

THE DRY GOODS TRADE

New York, Friday Night, May 25th 1917. Increased activity has been the feature throughout the drygoods trade during the past week, and there appears to be a gradual return of confidence. In addition to continued heavy buying by the Government, there has been more liberal purchasing through ordinary channels as merchants in many quarters expect there will be a shortage of fabrics later in the season and are laying in supplies. Although retail distribution, as a result of economical measures practiced throughout the country, will likely fall off, this will be retail distribution, as a result of economical measures practiced throughout the country, will likely fall off, this will be offset by the heavy absorption of goods by the Government, while the outlook is for decreased mill production on account of the shortage of labor. Already Southern spinners are reported to be curtailing their output fully ten per cent, with New England mills complaining of the difficulty in securing skilled operatives despite the fact that wages are from thirty to forty per cent higher than they were a year ago. The price situation no longer appears to be a factor in checking inquiry, as when goods are needed buyers willingly pay the quotations asked. There has been an improved demand for remote deliveries, with some running as far ahead as the first quarter of next year. Manufacturers, however, are very reluctant about accepting such contracts, owing to the many uncertainties surrounding the situation as regards many uncertainties surrounding the situation as regards prices, raw material and labor conditions. The unfavorable outlook for the new cotton crop is beginning to cause considerable concern among mill interests, and many are credited with providing for their future needs in the "futures" market. According to reports emanating from the convention of the American Cotton Manufacturers' Association, the trade in general is of the opinion that cotton goods will play the most important part in the toxide situation. goods will play the most important part in the textile situation, and that their substitution for other fabrics will continue to increase. Distribution of goods continues to be checked by the congested railroad facilities, and many buyers are complaining of slow deliveries and scarcity of supplies as a result. While there is a fair inquiry for export account, shipping conditions continue to restrict business. Fair sales, however, have been made to South and Central American countries. Business with the Far East is prac-

tically at a standstill.

DOMESTIC COTTON GOODS.—Markets for staple cottons rule firm, with the tendency of prices upward.

Demand for most all varieties of goods has broadened, and despite the high prices asked, inquiry is still increasing. Not only are purchases being made for prompt delivery, but for shipment as far ahead as the first quarter of next year. Many lines, such as heavy sheetings, are so well sold ahead that manufacturers' are unwilling to accept more business. While advances have been named on finished goods during the week, in many cases they are said to still be under a parity of present costs of goods in the gray. Not much information is being given out concerning details of orders placed by the Government, but according to rumors, rather high prices are being paid, and mills are well occupied in turning out the goods. The more favorable weather conditions have stimulated demand for ginghams and other wash fabrics, which are selling well at firm prices. Cotton duck is in heavy demand, with mills actively engaged in duck is in heavy demand, with mills actively engaged in meeting the requirements of the Government, and in many cases refusing ordinary business. A very large trade is also being done in print cloths for both nearby and deferred delivery. Gray goods, 38½-inch standard, are quoted at 9½c. WOOLEN GOODS.—Attention in the markets for woolens and worsteds is being devoted almost entirely to the needs of the Government, and a number of mills have turned over

of the Government, and a number of mills have turned over their entire output. As a result of these conditions, ordinary business is being refused, while some old orders have either been cancelled or greatly reduced. In the men's wear division of the market, consumers, fearing a shortage before division of the market, consumers, fearing a shortage before fall, are endeavoring to secure early deliveries of goods in order to provide for their requirements. Although there has still been no openings of next spring fabrics announced, there is said to be considerable inquiry. Prices in general remain very firm, and in view of the rapidly decreasing supplies of raw material, further advances are likely.

FOREIGN DRY GOODS.—More activity has been displayed in the markets for linens, with buyers giving most attention to deferred deliveries. The fact, however, that importers are refusing to name prices on remote shipments.

importers are refusing to name prices on remote shipments is restricting business. Arrivals of goods continue to show improvement, but they are still greatly below the needs of the trade and stocks fail to show much increase. As a result unions and other substitutes are being taken in liberal quantities. According to reports, prices for damasks have been advanced fully 10%, while further upward revisions are predicted in handkerchief linens. In anticipation of the proposed increases in tariff rates, many interests have been withdrawing goods from bonded warehouses, and contracts now being made bind the buyer to pay any possible increased duties. Demand for burlaps, particularly heavy weights, continues active and with supplies light, prices are firmly maintained. Light weights are quoted at 9.20c. to 9.30c. and heavy weights at 11.50c.

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

News Items.

Atlanta, Ga.—City Suffers Heavy Loss by Fire.—As the result of a disastrous fire, which started on May 22 in the negro section of the city and then swept through the exclusive residential section, scores of blocks were devastated, destroying many of Atlanta's finest homes as well as hundreds of Late estimates place the number of buildings negro houses. destroyed at 1,563 and the property loss in the residential section at from \$4,000,000 to \$4,500,000. It is thought that at least 10,000 were made homeless. The only death reported was that of a woman who, it is said, died of shock.

The cause of the fire, which started in a storage house, is known. The fire authorities are of the opinion that it unknown. was incendiary, but Mayor Candler thinks it was accidental. An investigation is now in progress. Residential sections untouched by the blaze threw open their doors to the sufferers and Mayor Candler announced that while outside offers were appreciated, the city would take care of its own. The fire was brought under control only by the liberal use of dynamite, private residences being blown up on every side.

Colorado.—Legislature Makes Appropriation for War Purposes.—An appropriation of \$140,000 to be used in case of emergency, was provided for by the 1917 Legislature. A special session of the Legislature may be called, we are advised, for the purpose of creating a larger and more sufficient

East Rutherford, N. J.—Election on Commission Government.—The question of whether or not this borough shall adopt the commission form of government will be decided by the voters on May 29.

Federal Tax Exemption of Municipal Bonds.—In our editorial columns last week we published an article dealing with this subject, written by Arthur J. Edwards, Assistant Secretary of the Wells-Dickey Co., of Minneapolis.

Iowa.—Appropriation for War Purposes Provided for by Legislature.—The recent Legislature of Iowa passed a bill appropriating \$1,000,000 to be used for organization and equipment of military organizations, and also authorizing the purchase and improvement of suitable camp grounds for the training of military forces. grounds for the training of military forces.

Los Angeles County (P. O. Los Angeles), Calif.—
Bonds Validated.—Governor Stephens has signed a bill validating the issuance of the \$4,450,000 flood-control bonds authorized by the voters on Feb. 20. The vote was 34,391 to 34,180.—V. 104, p. 978.

Lyndhurst Township, N. J.—Name Changed From Union Township.—See item in next column under head of Union Township.

Nebraska.—Appropriation for War Purposes.—The sum of \$100,000 has been appropriated by the State of Nebraska for mobilization purposes.

Nevada.—War Appropriation.—For the purpose of meeting any military demands which may be made upon the State of Nevada by the U. S. Government, the sum of \$25,000 has been appropriated from the general fund in the treasury.

New Jersey.—General Tax Act of 1903 Amended.—Section 3 of the General Tax Act of 1903, Compiled Statutes of 1910, page 5075, relating to the exemption from taxation of public securities in New Jersey was amended by the 1917 Legislature so as to read as follows. We italicize the portions added

The bonds and other securities of the United States, other than circulating notes of national banking associations and United States legal tender notes and other notes and certificates of the United States, payable on demand and circulating or intended to circulate as currency and gold, silser or other coin, and all bonds, securities, improvement certificates and other evidences of indebtedness, heretofore or hereafter issued by this State or by any county thereof, or by any taxing district or school district of this State, and the personal property owned by citizens or corporations of this State, and the personal property owned by citizens or corporations of this State situate and being out of the State upon which taxes shall have been actually assessed and paid within twelve months next before May 20, being the day prescribed by law for commencing the assessment.

New York City.—Mayor Vetoes Rockaway Bill.—On May 24 Mayor Mitchell vetoed the bill passed at the recent session of the Legislature, which had for its purpose the separation of the Fifth Ward, Borough of Queens (constituting the villages of Far Rockaway, Arverne and Rockaway Beach), and creating a new municipality to be known as Rockaway City. The Mayor vetoed a similar proposition Rockaway City. The Mayor vetoed a similar proposition on May 1 1915 (V. 100, p. 1611). In vetoing the 1917 measure the Mayor said:

It is with regret that I feel constrained to disapprove this bill, inasmuch as I indicated to the proponents of this measure that I would waive my objection to the separation of the Rockaways from the City of New York provided that an entirely satisfactory financial adjustment could be effected between the proposed new city and the City of New York. From the argument and the facts submitted to me, I am convinced that thas been impossible to provide under this bill for a financial adjustment that would conserve the fundamental interests of the City of New York.

If this bill became law there would result a dual control of Jamaica Bay, with its vast undeveloped waterfront, which would of necessity mean a conflict between the interests of the new Rockaway City and the City of New York. New York City has already been committed by agreements and leases to the improvement of a part of the bay that would be under tae jurisdiction of the new city. These agreements cover not only islands and hassocks, but also the north shore of the Rockaway peninsula facing the bay.

and hassocks, but also the north shore of the Rockaway peninsula facing the bay.

The City of New York, by the acceptance of this bill, would lose miles of what is now the finest sea front within its jurisdiction. It is difficult to estimate such a loss in financial terms, but the resulting inconvenience to citizens who use the Rockaway beaches in the summer, and the difficulty of developing rapid transit to those beaches in the future, constitute grave objections to separation. This bill, if signed, would bring about a loss of of over \$52,800,000 of taxable realty, together with the annual tax revenue therefrom. This would deprive the city of upwards of \$1,130,000 of general property taxes, and in addition thereto of an amount ranging from \$50,000 to \$70,000 in other special revenues.

If basis were given for the belief that the City of New York was facing gradual disintegration, the resulting effect upon future bond sales of the city might be disastrous. The loss of over \$52,800,000 of taxable realty would at once result in a reduction of \$5,280,000 in the Constitutional debt. There is no provision within the charter for the proposed Rockaway City where the City of New York could be relieved of any part of its constitutional debt. The constitutional debt of the City of New York which would be chargeable against Rockaway City to tae City of New York.

City Authorized by Law to Make Time Deposits.—A bill has

City Authorized by Law to Make Time Deposits.—A bill has been signed by Mayor Mitchell and Governor Whitman amending Section 196 of the Greater New York charter in relation to the deposits of moneys of the city, by providing that the Chamberlain may, with the approval of the Comptroller, make time deposits of city many for a period role to exceed make time deposits of city moneys, for a period not to exceed six months, in any bank or trust company so designated for the deposit of city funds. This will increase materially the interest received by the city on its funds as the reserve against time deposits as required by the Federal Reserve Act (Sec. 19) is only 5%, whereas, heretofore all deposits have been subject to call, and as the Federal Reserve Act and the State Banking Law require banks and trust companies to keep from 15 to 18% of all call deposits in cash, the rate of interest paid the city was restricted by this fact.

New York State.—Local Option and Excise Bill Approved by Governor.—The Hill-Wheeler local option bill, passed by both branches of the 1917 Legislature, and referred to in these columns on May 12, was signed by Governor Whitman on May 22. The bill extends the local option law from the towns and villages to all of the cities of the State. As in towns and villages, the cities hereafter will vote upon four questions, namely, whether to license the sale of liquor in saloons, in bottled goods stores, in hotels, and in pharmacies. The new law provides that in the case of New York City the question of coming under the provisions of the local option question of coming under the provisions of the local option law must first be submitted to a referendum vote of the electors of the city at a special election to be held on the third Tuesday in April of any year, and, in the event that the vote is in the negative, the question may be again presented at a special election on the third Tuesday in April of each fifth event thereoffer and not offered then one in of each fifth year thereafter, and not oftener than once in five years. The petition calling such an election must be signed by 25% of the votes cast in the city at the preceding general election.

The Senate Taxation Committee's excise bill, also mentioned in these columns on May 12, was signed by the Governor on May 22. The purpose of this bill is to increase the revenue from liquor licenses and to decrease the number of places in which intoxicants may be sold.

Union Township, Bergen County, N. J.—Name Changed to Lyndhurst Township.—At the election held May 8, the voters ratified the question of changing the name of this township to that of Lyndhurst Township. The change became effective May 15 1917.

Woodville School District (P. O. Woodville), Sandusky County, Ohio.—Injunction Halts School District Plans.—Injunction proceedings brought by over 100 township electors in the Common Pleas Court at Fremont, have according to reports, stopped the centralization of the Woodville township and village schools. The plaintiffs claim, it is said, that the Board of Education's action at the election, held on March 27, were irregular and illegal.

At the election referred to, propositions to centralize rural and village schools and issue \$80,000 bonds to purchase a site and construct a modern school building carried by a

a site and construct a modern school building carried by a vote of the people.

Bond Proposals and Negotiations this week have been as follows:

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Abington), Montgomery County, Pa.—BOND SALE.—On May 21 the \$50,000 4½% coupon tax-free school bonds (V. 104, p. 2033) were awarded to M. M. Freeman & Co., of Philadelphia, at 101.04.

ACACIA SCHOOL DISTRICT, Imperial County, Calif.—BOND ELECTION.—Reports state that an election will be held June 4 to vote on the question of issuing \$6,000 6% school bonds.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Reports state that bids will be received until 10 a. m. May 28 by G. E. Kinzle, County Treasurer, for \$6,560, \$8,800, \$4,720 and \$5,440 4½% highway improvement bonds.

AKRON, Summit County, Ohio.—BOND ELECTION.—The question of issuing \$1,000,000 water-works bonds will be submitted to a vote on June 6.

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND ELECTION.-Local papers state that an election will be held Aug. 14 to vote on the que tion of issuing \$2,000,000 bridge-building and hospital erection bonds.

ALEX SCHOOL DISTRICT (P. O. Alex), Grady County, Okla.—BOND SALE.—We are advised that this district has disposed of an issue of \$11,000 6% 20-yr. school bonds.

ALLEN PARISH, La.—BOND OFFERING.—Proposals will be received until 10 a. m. June 19 by G. M. King, Jr., Sec'y-Treas. of the Board of Dist. Supervisors (P. O. Kinder), for \$75,000 5% 1-20-yr. serial

Road Dist. No. 2 road bonds. Int. semi-annual. Cert. check for 21/4% of amount of issue required. Purchaser to furnish blank bonds at his own expense. The bonds are offered subject to the opinion of Wood & Oakley

AMITE COUNTY (P. O. Liberty), Miss.—BONDS VOTED.—The question of issuing \$80,000 road building bonds carried, it is stated, at the election held in Road Dist. No. 3 on May 5.

ANDERSON, Anderson County, So. Caro.—BOND SALE.—On May 17 the \$20,000 5% 30-yr. coupon bonds (V. 104, p. 1928), were awarded to R. M. Marshall & Bro. of Charleston at 101.025 and int. Spitzer, Rorick & Co., Toledo bid \$20,077 50.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—BONDS VOTED.—The question of issuing the \$575,000 irrigation-system-improvement bonds (V. 104, p. 1825) carried, it is stated, at an election held May 11.

ARKABUTLA CONSOLIDATED SCHOOL DISTRICT (P. O. Arkabutla), Tate County, Miss.—BOND SALE.—On May 21 \$17.500 6% school bonds were awarded to the People's Bank of Senatobia for \$18.605, equal to 103.457. Denom. \$500. Date June 1 1917. Interest annual in June. Due \$1,000 yearly from 1918 to 1933, incl., and \$1,500 1934.

ARLINGTON, Shelby County, Tenn.—BOND SALE.—The Nat'l City Bank of Memphis purchased at par and expenses on Jan. 5 an issue of \$15,000 6% water-works and electric light bonds. Denom. \$500. Date May 1 1917. Int. M. & N. Due part in 1921, 1926, 1931 and 1936. We reported the sale of \$10,000 of these bonds in V. 104, p. 85.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFER-ING.—Bids will be received until 1 p. m. May 28 by B. E. Brainard, Clerk of County Commissioners, it is stated, for an issue of \$67,000 4 ½% 5 ½-year average road bonds. Int. semi-ann. Certified check for \$500 required.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND OFFER-ING.—Proposals will be received until 12 m. June 4 by F. W. Langhorst, Co. Aud., for \$7,500 5% road impt. bonds, auth. Sec. 6929, Gen. Code. Denom. \$750. Date June 1 1917. Int. M. & S. Due \$750 each six months. Cert. check for 2% of amount bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 15 days' from time of award. Purchaser to pay accrued interest.

BARAGA COUNTY (P. O. L'Anse), Mich.—BOND OFFERING.—Proposals will be received until 10 a.m. June 5 by M. Voetsch, Co. Clerk, for an issue of \$22,000 road bonds. These bonds are part of an issue of \$110,000, \$44,000 having been sold on Mar. 31. See V. 104, p. 1514.

BAXTER CREEK IRRIGATION DISTRICT (P. O. Susanville), Lassen County, Calif.—BONDS VOTED.—By a vote of 55 to 5 the question of issuing \$310,000 6% irrigation-system bonds carried, it is stated, at a recent election.

BAYOUN MALLETT & PLAQUEMINE DRAINAGE DISTRICT, St. Landry Parish, La.—BOND SALE.—On May 22 the \$70,000 5% 1-40-yr. serial gravity drainage bonds (V. 104, p. 1928), were awarded to the Opelousas Nat. Bank, Opelousas at 97 and int.
Other bids were:

H. D. Larcade Jr., Opelousas \$63,070 | W. L. Slayton & Co., Toledo.\$59,500 Rud. Kleybolte & Co., Cin._ 63,005 |

BEMIDJI, Beltrami County, Minn.—BOND ELECTION PROPOSED.—Local papers state that an election will be called in the near future to submit to a vote the question of issuing bridge bonds.

BIDDEFORD, York County, Maine.—BONDS PROPOSED.—It is reported that an issue of \$45,000 4% 20-year coup. refunding bonds is under contemplation. Date July 1 1917. Int. J. & J. at office of City Treas.

BLISSFIELD TOWNSHIP (P. O. Blissfield), Lenawee County, Mich.—BOND SALE.—The Blissfield State Bank was awarded at par on Apr. 7 an issue of \$30,000 4½% road bonds. Denom. \$1,000. Date Apr. 15 1917. Int. ann. on Apr. 15. Due \$6,000 yearly from 1921 to 1925 incl.

BOWERBANK SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. June 4 by F. E. Smith, Clerk Bd. of Co. Supervisors (P. O. Bakersfield), for \$6,000 6% gold coupon building and equipment bonds. Denom. \$500. Date May 10 1917. Prin. and semi-annual int. (M. & N.), payable at the Co. Treas. office. Due \$500 yrly. May 10 from 1922 to 1933, incl. Cert. check (or cash) for 10% amount of bid, payable to the Chairman Bd. of Co. Supers., required. The district has no indebtedness. Assess. val. 1916, \$506,550.

BROCKTON, Mass.—TEMPORARY LOAN.—On May 22 the loan of \$200,000, maturing Nov. 23 1917, was awarded to Bernhard, Scholle & Co., of N. Y., at 4.40% discount (V. 104, p. 2034). The other bidders

Bond & Goodwin 4.44% discount
F. S. Moseley & Co 4.475% discount, plus \$2 premium
Loring, Tolman & Tupper 4.53% discount plus 50c. premium
Farmers' Loan & Trust Co., N. Y 4.60% discount

Farmers' Loan & Trust Co., N. Y.....4.60% discount

BROWNSTOWN SCHOOL TOWNSHIP (P. O. Brownstown),
Jackson County, Ind.—BOND OFFERING.—It is stated that bids will
be received until 2 p. m. June 5 by Worth Clark, Township Trustee, for
\$3,000 5% school bonds.

BUENA VISTA RURAL SCHOOL DISTRICT (P. O. Buena Vista),
Scioto County, Ohio.—BOND OFFERING.—Proposals will be received
until 12 m. June 1 by La Fayette Young, Clerk-Treasurer of District, for
the \$1,000 5% coupon school bonds voted April 17 (V. 104, p. 1722).
Auth., Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$100. Date
June 1 1917. Int. J. & D. Due \$100 yearly on Dec. 1 from 1921 to 1930,
inclusive. Certified check for 5% of bonds bid for, if bid is for entire issue,
or check for \$50 if bid is for part of issue, is required, and must be made
payable to the above Clerk-Treasurer. Purchaser to pay accrued interest.

BUEFALO. N. Y.—BOND OFFERING—Proposals will be received.

payable to the above Clerk-Treasurer. Purchaser to pay accrued interest. BUFFALO, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. June 6 by John F. Cochrane, City Comptroller, for \$350,000 hospital and \$160,000 grade-crossing 4½% tax-free bonds. Denom. \$1,000 and multiples thereof. Date June 15 1917. Principal and semi-annual interest—J. & D.—payable at office of City Comptroller or at Hanover Nat. Bank, N. Y. Due one-twentieth of each issue yearly on June 15 from 1918 to 1937, incl. An unconditional certified check for 2% of bonds bid for, payable to the City Comptroller, is required. The favorable opinion of Caldwell & Masslich, certifying as to the legality of these issues, will be furnished purchaser. Bids must be unconditional. Bonded debt May 15 1917, \$39,165,881, including water debt of \$12,141,-900; sinking fund, \$4,395,650, including \$751,492 applicable to payment of water bonds; assess. val. of taxable real estate 1916-1917, \$351,939,420; special franchises, \$24,496,980; city tax rate (per \$1,000), \$29 84+

CAANAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lon-

CAANAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 15 by Harry High, Clerk of Bd. of Ed., for \$4,500 5% coup. school bonds. Denom. \$500. Date day of sale. Prin. and semi-ann. int.—M. & S.—payable at office of Dist. Treas. Due \$500 yrly. on Mar. 1, from 1937 to 1945, incl. Cert. check for 5% of bonds bid for required. Purchaser to pay accrued interest.

CALDWELL COUNTY (P. O. Lenoir), No. Caro.—BONDS DE-FEATED—NEW ELECTION PROPOSED.—According to reports the question of issuing \$250,000 road impt. bonds failed to carry at the election held May 8. Steps are being taken to ask the Board of Co. Commrs. to call another election in about forty days.

CALHOUN COUNTY (P. O. Marshall), Mich.—BONDS REFUSED.— Newspaper reports state that M. M. Freeman & Co. of Phila. have refused to accept the \$380,000 4½% road bonds awarded them on Mar. 15 at 100.50 and int.—V. 104, p. 1177.

CAMBRIDGE, Mass.—TEMPORARY LOAN.—On May 23 the loan of \$500,000 was awarded to Salomon Bros. & Hutzler of N. Y. at 4.31% discount—V. 104, p. 2034. Other bids were:

CARLISLE, Cumberland County, Pa.—BOND ELECTION PRO-POSED.—Reports state that this borough contemplates holding an elec-tion to vote on the questions of issuing \$80,000 funding and \$55,000 street-improvement bonds.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—On May 22 the \$12,700 4½% road-improvement bonds—V. 104, p. 2034—were awarded to the First Nat. Bank of Peru for \$12,731 11—100.244—and int. J. F. Wild & Co. of Indianapolis bid \$12,704 25.

BOND OFFERING.—D. L. Musselman, Co. Treas., will receive bids until 3 p. m. May 28 for \$7,000 4½% 5½-year average Wilson et al. road impt. bonds. Denom. \$350. Date May 10 1917. Int. M. & N. Due \$350 each six months from May 15 1918 to Nov. 15 1927, inclusive.

CARUTHERSVILLE SCHOOL DISTRICT NO. 18 (P. O. Caruthersville), Pemiscot County, Mo.—BOND OFFERING.—C. F. Bloker, Secretary of Board of Education, will receive sealed bids until 7 p. m. May 28 for \$45,000 5% 20-year serial building bonds. Denom. \$500. Int. semi-annual at 8t. Louis. Certified check for 2% required.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—The following two issues of 4½% highway improvement bonds, aggregating \$35,400, were disposed of on April 28: \$14,200 bonds to Jas. D. McNitt, of Logansport, for \$14,220, equal to 100.14.
21,200 bonds to M. R. Kelly, of Indianapolis, at par.

CHESTER, Meigs County, Ohio.—BONDS DEFEATED.—The sition to issue \$18,000 municipal-building bonds was defeated at an eheld May 12 by a vote of 107 "for" to 146 "against," it is reported.

CHESTER, Delaware County, Pa.—BOND OFFERING.—It is reported that bids will be received until 10 a. m. June 13 by Wm. 8. Blakely Jr., Chairman of Finance Committee, for \$130,000 4½% 29-year school bonds. Certified check for 3% required.

CHICAGO, Ill. (North Shore Park District), —BOND OFFERING. Bids will be considered until June 6 by the District Commissioners, Cha H. Johnson, District Treasurer (P. O. 1618 Sherwin Ave., Chicago), fthe \$125,000 4\%% park bonds mentioned in V. 104, p. 1619. Bonds run 20 years, payments beginning 4 years after date.

CLARKE COUNTY SCHOOL DISTRICT, Wash.—BOND SALE.—
On May 12 \$1,500 1-4-yr. (opt.) gymnasium and assembly hall building bonds were awarded to the Washington Exchange Bank of Vancouver for \$1,501 (100.066) for 5s. Denom. \$200. Date May 19 1917. Int. M. & N.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—The Brazil Trust Co. of Brazil was awarded on May 23, the two issues of $4\frac{1}{2}$ % road bonds, aggregating \$36,600, offered on that day (V. 104, p. 2034).

CLIFTON FORGE, Allegheny County, Va.—BONDS AUTHORIZED.
—Reports state that the City Council has authorized the issuance of \$7,500 playground site-purchase bonds.

COATESVILLE, Chester County, Pa.—BOND SALE.—On May 17, an issue of \$36,000 4 ¼ % 30-year serial water works bonds was awarded to Brown Bros. & Co. of Phila. Denom. \$1.000. Date June 1 1917. Int. M. & N. M. M. Freeman & Co. of Phila. was the only other bidder.

COCHISE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Bisbee), Ariz.—BOND SALE.—On May 14 the \$100,000 5% gold school bonds (V. 104, p. 1826) were awarded to the Bank of Bisbee and the Miners & Merchants Bank of Bisbee at par and int. There were no other bidders.

COLLINGSWOOD SCHOOL DISTRICT (P. O. Collingswood, Camden County, Pa.—BOND ELECTION PROPOSED.—This district is contemplating calling an election to vote on the question of issuing \$10,000 school bonds, it is said.

COLUMBUS JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Columbus Junction), Louisa County, Iowa.—BOND ELECTION.—An election will be held May 28, it is stated, to submit to a vote the question of issuing \$90,000 building bonds.

COOPERSTOWN (Village), Otsego County, N. Y.—BOND OFFER-ING.—Reports state that bids will be received until 8 p. m. May 28 by Wm. H. Michaels Jr., Vil. Clerk, for the \$35,000 5% street bonds voted April 9—V. 104, p. 1412. Denom. \$700. Int. semi-ann. Due \$1,400 yearly. Cert. check for ½ of 1% is required.

COULTERVILLE SCHOOL DISTRICT, Mariposa County, Calif.—BOND SALE.—On May 9 the \$3,600 6% building bonds (V. 104, p. 1826) were awarded to the Bank of Italy for \$3,805 (105.694) and int. Denom. \$300. Date June 1 1917. Int. ann. on June 1. Due \$300 yrly. for 12

CRANSTON, Providence County, R. I.—BIDS REJECTED.—All bids received for the three issues of 4% gold bonds, aggregating \$365,000, offered on May 18, were rejected.—V. 104, p. 1929.

CRESCO INDEPENDENT SCHOOL DISTRICT (P. O. Cresco), Howard County, Iowa.—BOND ELECTION.—The questions of issuing \$68,000 primary and vocational school and \$12,000 primary building bonds will be submitted to a vote, it is stated, on May 31.

CROSS COUNTY (P. O. Wynne), Ark.—BOND OFFERING.—Dispatches state that the Board of Commissioners will receive bids until June 1 for \$125,000 Road Improvement District No. 1 road bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BoNDS NOT SOLD.—Reports state that no bids were received on May 23 for the two issues of 4½% coupon road bonds, aggregating \$35,231, offered on May 23.—V. 104, p. 1826.

DALLAS, Dallas County, Texas.—BIDS REJECTED.—All bids received for the \$300,000 4% 20-yr. (aver.) gold coupon (with privilege of reg. as to prin.) sower constr. bonds offered on May 16 (V. 104, p. 1929), were rejected. The Commr. of Finance & Revenue advises us that the probabilities are that this issue will not be put on the market again for several months, or until such time as conditions seem more favorable for this class of bonds.

DALLAS INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Dallas), Marion County, Iowa.—BOND OFFERING.—Chas. W Nobler, District Treasurer, will receive sealed bids until 1:30 p. m. June 15. for \$20,000 4½% serial building bonds.

DAYTON, Rhea County, Tenn.—BOND OFFERING.—Sealed proposals will be received until 12 m. June 4 by A. P. Haggard, Chairman Board of Commissioners, for \$20,000 5% 20-year site-purchase and city-hall and auditorium-building bonds.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND SALE.—On May 22 the \$3,900 4½% road bonds (V. 104, p. 2034) were awarded to J. F. Lochard. of Versallies, for \$3,911 (100.282) and int. The other bidders were:
People's Nat. Bk., Lawr'b'g...\$3,905 J. F. Wild & Co., Indianapolis \$3,901 DELAWARE (State of).—BOND OFFERING.—Everett C. Johnson, Secretary of State, advises us, under date of May 22, that an issue of \$125,000 Women's College improvement bonds "was advertised for sale on May 21, to be sold by June 1."

DENNISON, Tuscarawas County, Ohio.—BOND OFFERING.—Property of the control of the contro

May 21, to be sold by June 1."

DENNISON, Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 12 by H. J. Andrews, Village Clerk, for \$4,500 5% 1-9-year serial cemetery bonds. Auth., Secs. 3939 and 4188, Gen. Code. Denom. \$500. Date May 1 1917. Int. M. & N. Due \$500 yearly on May 1 from 1918 to 1926, inclusive. Certified check for \$100, payable to the Village Treasurer, required. Purchaser to pay accrued interest. Bonded debt May 1 1917 (excluding this issue). \$71,700; assessed valuation 1917. \$3,590,000.

DEPEW (Village), Erie County, N. Y.—BOND SALE.—The following bids were received for the \$14,600 coupon or registered (purchaser's option) improvement bonds offered on May 21:

Isaac W. Sherrill Co	Price.	Int.
H. A. Kahler & Co	100.191	5% 5%
Geo. B. Gibbons & Co	100.17	5%
Bonds will be issued in any multiple of \$100, or fract Date May 21 1917. Int. M. & N. in N. Y., or elsev	chomo of	antion of
purchaser. Due \$1,460 yearly for ten years. Bonded	debt Ma	у 7 1917

was \$167,450; assessed value of taxable real estate for 1916 is \$2,795,965. A similar issue of bonds was awarded on Jan. 2 to H. A. Kahler & Co., of New York (see V. 104, p. 180).

DES MOINES, Iowa.—DESCRIPTION OF BONDS.—The \$457,000 municipal court house and police station and \$20,000 garbage plant 4½% bonds, awarded on May 2 to Kean, Taylor & Co., of Chicago (V. 104, p. 1929), are in the denom. of \$1,000 and dated April 1 1917. Int. A. & O. Due serially from 1918 to 1959.

DETROIT, Becker County, Minn.—BOND SALE.—On May 21 the \$20,000 5% coupon water-main bonds (V. 104, p. 2034) were awarded to the First Nat. Bank of Bemidji for \$20,387 50—equal to 101.937. Kalman, Matteson & Wood of St. Paul bid par less \$400 for attorneys' fees. Denom. \$1,000. Int. J. & J. Due \$2,000 yrly. July 1 from 1922 to 1931 inclusive.

DONNA, Hidalgo County, Texas.—WARRANT SALE.—J. L. Arlitt of Austin recently purchased \$12,000 6% public impt. warrants, dated Feb. 15 1917.

DOW CITY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Dow City), Crawford County, Iowa.—BOND SALE.—On May 22 the \$20,000 20-yr. school bonds (V. 104, p. 1929) were awarded to James T. Wachob of Omaha at par for 5s.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND AWARD DEFERRED.—The bids received for the \$188,000 funding bonds offered on May 15 (V. 104, p. 1929) have been referred to a committee.

on May 15 (V. 104, p. 1929) have been referred to a committee.

DURHAM COUNTY (P. O. Durham), No. Caro.—BOND OFFERING.
—Sealed proposals will be received until 12 m. June 18 by M. G. Markham, Co. Clerk, for \$125,000 5% gold funding bonds. Denom \$1,000. Date June 1 1917. Prin. and semi-ann. int. (J. & D.) payable in N. Y. Due on June 1 as follows: \$6,000, 1919, 1920, 1921 and 1922; \$7,000 yrly. from 1923 to 1933 incl., and \$8,000, 1934, 1935 and 1922; \$7,000 yrly. from 1923 to 1933 incl., and \$8,000, 1934, 1935 and 1936. Cert. check on an incorporated bank or trust company for \$2,500 required. Bonds will be delivered in Durham, N. Y. Chicago, Cincinnatior Toledo at purchasers' option on June 25 1917. All bids must be on blank forms furnished by the Co. Clerk. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the city officials and seal impressed thereon. The purchaser will be furnished without charge the opinion of Caldwell & Masslich, N. Y., approving the bonds as obligations of the county, payable from special tax provided by the special Act ratified March 5 1917, which authorizes the bonds. Bonded debt, including this issue, \$566,000. Sinking fund, \$105,242. Assess. val. 1916, \$31,279,533; real val. (est.), \$60,000,000. A similar issue of bonds was reported sold on April 3 to Sidney Spitzer & Co. of Toledo and the Durham Realty & Insurance Co.—V. 104, p. 1412.

EAST PALMETTO AND RAILROAD DRAINAGE DISTRICT, Manatee County, Fla.—BOND OFFERING.—Sealed bids will be received until June 10 (to be opened June 11 at 10 a. m.) by Robt. H. Roesch, Clerk Bd. of Co. Commrs. (P. O. Bradentown), for \$15,000 6% bonds. Denom. \$1,000. Date May 1 1917. Int. M. & N. Due \$3,000 May 1 1919, 1921, 1923, 1925 and 1927.

ELGIN, Kane and Cook Counties, Ills.—DESCRIPTION OF BONDS.
—The \$60,000 5% bridge bonds, authorized by a vote of 645 to 113 at the election, held May 2—V. 104, p. 2034—will be dated July 1 1917 and issued in denominations of \$200 and \$500. Prin. and ann. int. (July 1), payable at office of the City Treas. Due \$3,000 yrly. on July 1, from 1918 to 1937, incl. Bonded debt, incl. this issue, \$154,000. No floating debt. Sinking fund (all water), \$14,107; public benefit vouchers outstanding Jan. 1 1917, \$74,619; assess. val. 1916 (equalized), \$8,736,017; estimated actual, \$43,680,085; value of municipal property, \$1,334,924. Official circular states that there has never been any default in the payment of any obligations of the city and there is no controversy or litigation pending or threatened, affecting the corporate existence, or the boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of these bonds. Wm. F. Sylla is City Clerk.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—

ELKHART COUNTY (P. O. Goshen), Ind.—BoND OFFERING.—Bids will be considered until 10 a. m. June 2, by W. H. Winship, Co. Treas., for an issue of \$23,400 434% 534-year average road impt. bonds of Elkhart Twp. Denom. \$585. Date May 15 1917. Int. M. & N. Due \$1,170 each six months from May 15 1918 to Nov. 15 1927, incl.

ELKHORN, Walworth County, Wisc.—DESCRIPTION OF BONDS.
—The \$40,500 4½% coupon street-impt. bonds, awarded on April 24 to the State Bank of Elkhorn for \$40,802 (100.745) and int. (V. 104, p. 1826) are described as follows: Denom. (45) \$500 and (25) \$1,000. Date Aug. 1 1916. Prin. and semi-ann. int. payable at City Treasurer's office. Due yrly. on Feb. 1 as follows: \$500 1918 and 1919; \$1,000 in 1920; \$1,500 in 1921; \$3,000 from 1922 to 1928, incl.; \$3,000 from 1929 to 1935, incl., and \$4,000 in 1936.

1916. Prin. and semi-ann. int. payable at City Treasurer's office. Due priy. on Feb. 1 as follows: \$500 1918 and 1919; \$1,000 in 1920; \$1,500 in 1921; \$3,000 from 1922 to 1928, incl.; \$3,000 from 1929 to 1935, incl., and \$4,000 in 1936.

ELMORE SCHOOL TOWNSHIP (P. O. Elmore), Daviess County, Ind.—BOND SALE.—On May 21 the \$2,000 44%, coupon school bonds (Y. 104. p. 1826) were awarded, reports state, to Gavin L. Payne & Co., of Indianapolis, for \$22,156, equal to 100.487.

FANNIN COUNTY (P. O. Bonham), Tex.—BOND SALE.—On April 16 the \$40,000 5%, 10-40-yr. (opt.) Road Dist. No. 17 road-impt. bonds (Y. 104. p. 1516) were awarded to Matheny, Dixon & Co., Springfield, Ill., at par and int., less \$150 for attorneys' fees.

BONDS NOT SOLD.—No blds were received for the \$15,000 5%, 10-40-yr. (opt.) Road Dist. No. 19 road-impt. bonds also offered on April 16 (Y. 104. p. 1516).

FAYETTE COUNTY (P. O. Fayetteville), W. Va.—BOND OFFER-ING.—Sealed proposals will be received until 2 p. m. June 11 by R. J. Stegall, Clerk of County Court, for \$100,000 5% coupon Nuttall District road-improvement bonds. Denom. \$100, \$500 and \$1,000. Date July 1 1916. Interest semi-annually at the County Sheriff's office, or at the Chase Nat. Bank, N. Y. Due \$3,200 yearly Jan. 1 from 1919 to 1949, inclusive, and \$800 Jan. 1 1950. Certified check for 2% of amount of bid, payable to the County Sheriff; required. All bids to be net to the county clear of attorney's fees and expenses.

FERGUS COUNTY (P. O. Lewiston), Mont.—BOND OFFERING.—Sealed bids will be received until 12 m. June 12 by W. W. Wheaton, Clerk Bd. of Co. Commrs., for the \$100,000 5% coupon county free high school bonds voted April 28. Date June 15 1917. Prin. and semi-ann. int. (J. & J.) payable at the Co. Treas. office or at the Atlantic Nat. Bank, N. Y., a the option of holder. Due June 15 1937, subject to call \$10,000 rely. June 15 from 1927 to 1936 incl. Cert. check on a national bank or on a bank doing business in Montana for \$10,000 required. The purchaser will be furnished witho

GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman), Mont.—BOND SALE.—On May 16 the \$93,000 10-20-yr. (opt.) coupon tax-free high-school-bidg. bonds (V. 104, p. 1724) were awarded to the Gallatin Valley Trust & Sav. Bank of Bozeman at par and int. for 41/28.

Other bids were:	Int.		Int.
State of Montana	Rate.	International Tr. Co. \$1.906	Rate.
International Tr. Co.\$1,000	373%	Palmer Bd.& Mtge.Co 1,802	514%
Tr. & Sav. Bk 515	K 0%	John E. Price & Co 100	513%
Harris Tr. & Sav. Bk.	5%	Spitzer, Rorick & Co. 100 Rud. Kleybolte & Co. 2,325 F. C. Hoehler & Co 1,413	6%
C. W. McNear & Co. 1,405 Cummings, Prudden	51/2 %	F. C. Hoehler & Co 1,413	6%
& Co	514%		

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Reports state that bids will be received until 3 p. m. June 7 by D. H. Swan, Co. Treas., for \$17,520 and \$4,640 4½% highway bonds.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$50,000 dated May 28 and maturing May 1 1918 has been negotiated with the Cape Ann Nat. Bank of Gloucester at 4.475% discount.

GOLDSBY TOWNSHIP, Okla.—BOND SALE.—W. A. Brooks of Oklahoma City was awarded on Feb. 26 \$20,000 6% 25-yr. road and bridge impt. bonds. Denom. \$500. Date April 2 1917. Int. A. & O.

GRAND TOWNSHIP SCHOOL DISTRICT, Marion County, Ohio.

-BONDS DEFEATED.—According to reports the proposition to issue \$15,000 school bonds was defeated at the election, held May 10, by a vote of 56 "for" to 66 "against."

GRANT COUNTY (P. O. Canyon City), Ore.—BOND ELECTION.—The proposition to issue \$140,000 bonds will be submitted to a vote, it is stated, on June 4.

GRANT COUNTY SCHOOL DISTRICT NO. 77, Wash.—BOND SALE.—On May 12 the \$4,000 1-10-year (opt.) school bonds (V. 104, p. 1827) were awarded to the State of Washington at par for 5s. Other bids were: Keeler Bros. of Denver, \$4,005 for 6s. Wm. Harper & Sons bid par for 5½s.

GRANT PARISH (P. O. Colfax), La.—BIDS REJECTED.—All bids received for the \$150,000 5% coupon Road Dist. No. 8 road impt. bonds offered on May 16 (V. 104, p. 1310) were rejected, according to reports.

GRANT SCHOOL DISTRICT (P. O. Grant), Newaygo County, Mich.—BONDS VOTED.—Newspaper reports state that at a recent election the question of issuing \$20,000 building bonds carried.

GREENWICH, Huron County, Ohio.—BOND SALE.—Otis & Co. of Cleveland were awarded at 104.75 on April 6 the \$5,000 5% 213-year average coup. taxable water-works bonds offered on that day.—V. 104. p. 978.

GRIFFIN, Spalding County, Ga.—BOND SALE.—On May 15 the \$45,000 4½% 12-30-year serial gold coupon street-improvement bonds—V. 104, p. 1724—were purchased by the Trust Co. of Georgia, Atlanta.

—V. 104, p. 1724—were purchased by the Trust Co. of Georgia, Atlanta.

HAMTRAMCK, Wayne County, Mich.—PURCHASER OF BONDS.—
We learn that the purchaser of the four issues of 4½ % 30-year bonds aggregating \$242,000 sold on April 12—V. 104, p. 2035—was Matthew Finn of Detroit. The price paid was \$1,000 premium—equal to 100.413.
Denom. \$1,000. Date March 31 1917. Int. M. & S. Due March 31 1947.

HARRISON COUNTY (P. O. Clarksburg), W. Va.—BOND OFFER-ING.—Sealed bids will be received until 2 p. m. May 31 by J. James Orews, Clerk of County Court, for \$200,000 5% coupon Clay Dist. road impt. bonds. Denom. \$1,000. Date Aug. 1 1916. Due \$8,000 Aug. 1 1925 and \$12,000 yrly. Aug. 1 from 1926 to 1941, incl. Int. F. & A. at the office of the Clerk of Coounty Court or at the Guaranty Trust Co., N. Y., at the option of the purchaser. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to the County Court required. Form of bid furnished on application to Clerk of County Court.

These bonds are part of an issue of \$300,000 voted June 15 1916, of which \$100,000 was sold on July 31 1916 to Hayden, Miller & Co. of Cleveland (V. 103, p. 509).

HIGHLAND COUNTY (P. O. Hillsbore). Ohio.—BOND OFFERING.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND OFFERING,
—Bids will be received until 1 p. m. June 1 by John T. Ridgway, Co. Aud.,
for \$5,264 21 5% coup. road bonds. Auth. Secs. 6906-6948, incl., Gen.
Code. Denom. 1 for \$764 21 and 9 for \$500. Date June 1 1917. Prin.
and semi-ann. int.—M. & S.—payable at office of Co. Treas. Due \$764 21
Mar. 1 1918 and \$500 each six months from Sept. 1 1918 to Sept. 1 1922 incl.

HILLSBORO, Traill County, No. Dak.—BOND ELECTION PRO-POSED.—Local papers state that an election will probably be called to submit to a vote the question of issuing \$6,000 city-hall impt. bonds. HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND OFFER-ING.—Proposals will be received until May 29 by W. P. Culbreath, Clerk of Board of County Commissioners, it is stated, for the \$100,000 5%, 30-year Citrus Park Special Road & Bridge Dist. road-improvement bonds voted April 24.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Lyons Farms). Union County, N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m. June 4 by A. G. Woodfield, Clerk of Board of Education, for the \$86,000 5½% school coup. bonds voted Mar. 20—V. 104, p. 1179. Int. payable A. & O. Certified check for \$1,000 required. Due \$10,000 in 1927 and 1931, \$20,000 in 1937 and 1941 and \$26,000 in 1945. Bonded debt, including this issue, \$152,000; assessed valuation 1916, \$2,520,530.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On May 22 the three issues of 4½% road bonds aggregating \$83,800 were awarded to J. F. Wild & Co. of Indianapolis at par and int. V. 104, p. 2035. No other bids were received.

IDAHO.—BONDS PURCHASED BY STATE.—During the months of February and March the State Board of Land Commissioners purchased at par the following 5% bonds:

Six Issues, Aggregating \$9,325, Purchased in February.

012 100000, 1100000	Date of		-1.7
Amt. Co. School Dist. Purpose.	Bonds.	Due.	Option.
\$1,000 Cassia No. 9 Building	Jan. 27 1917	Jan. 1 1937	5-yrs.
825 Fremont No. 21Building	Nov. 24 1916	Nov. 1 1936	
1,300 Latah No. 91Building	July 9 1916	July 29 1929	1-yr.
1,500 Madison No.43 Bldg.& Ref.	July 11 1917	Jan. 1 1937	10-yrs.
2,500 Owyhee No. 3Building	Dec. 12 1916	Dec. 12 1936	10-yrs.
2,200 Power No. 25 Building	Dec. 15 1917	Dec. 15 1926	10-yrs.
Seven Issues, Aggregating		ased in March	
\$700 Bonneville No. 24_Bullding	Jan. 1 1917	Jan. 1 1937	5-yrs.
3,000 Cassia No. 9Building	Jan. 29 1917	Jan. 1 1937	10-yrs.
3,700 Cassia No. 14Building	Jan. 1 1917	Jan. 1 1937	10-yrs.
1,075 Cassia No. 42Building	Feb. 6 1917	Jan. 1 1937	10-yrs.
477 Fremont No. 12. Building	Aug. 15 1916	Aug. 15 1931	10-yrs.
1,000 Latah No. 50 Building	Sept. 15 1916	Jan. 1 1919	3-yrs.
9.000 Minidoks No. 8. Building	Feb. 10 1917	Oct. 1 1926	10-yrs.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. St. Paris), Champaign County, Ohio.—BOND OFFERING.—F. M. Apple, Clerk of the Bd. of Ed., will receive bids until 12 m. June 1 for an issue of \$5,000 school bonds, it is reported.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—On May 22 the three issues of 41/5% road bonds, aggregating \$34,000—V. 104 p. 2036—were awarded as follows: \$13,000 bonds to J. F. Wild & Co. of Indianapolis for \$13,003 60, equal to 100.027.

21,000 two issues of bonds to Gavin L. Payne & Co. of Indianapolis for \$21,019 15, equal to 100.091.

JEFFERSON VILLAGE SCHOOL DISTRICT (P. O. Jefferson)
Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be
received until 1 p. m. June 7 by Clara C. Hamilton, Clerk of Bd. of Ed.,
for \$5,000 5% coup. school bonds., auth. Secs. 7629 and 7630, Gen. Code.
Denom. \$200. Date June 1 1917. Int. A. & O. Due \$200 yearly on
Oct. 1 from 1918 to 1942, incl. Cert. check for \$50, payable to the Dist.
Treas., required. Bonds to be delivered and paid for within 10 days from
time of award. Purchaser to pay accrued interest.

JEWELL COUNTY (P. O. Mankato), Kan.—BOND SALE.—On May 1 \$140,000 4% 1-12-year serial funding bonds were awarded to the Fidelity Trust Co. of Kansas City for \$141,500, equal to 101.071. Denom. \$500... Date May 1 1917. Int. J. & J. Due serially from May 1

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.— E. G. Brewer, County Treasurer, will receive bids until 10 a. m. May 30 for an issue of \$6,200 4\forall \% 5\forall 4\sqrt{eq} ear average Montgomery road impt. bonds of Union Twp. Denom. \$310. Date May 15 1917. Int. M. & N. Due \$310 each six months from May 15 1918 to Nov. 15 1927, inclusive.

F KALIDA, Putnam County, Ohio.—BOND OFFERING.—Proposals will be received until June 10 (this date falls on Sunday, but is so given in an official advertisement) by S. H. Stevens, Vil. Clerk, for \$4,000 5% bonds. Denom. \$500. Date Apr. 16 1917. Prin. and semi-ann. int., payable at office of Vil. Treas. Due \$500 yearly from 8 to 15 years after date. Cert. check for 2% required.

KNOXVILLE, Tenn.—BONDS AUTHORIZED.—Local papers state that an ordinance passed by the City Commission on May 8 providing for the issuance of \$150,000 school impt. bonds.

LACONIA SCHOOL DISTRICT (P. O. Laconia), Belknap County, N. H.—BOND OFFERING.—It is stated that bids will be received until 7:15 p. m. June 4 by the Dist. Treas. for an issue of \$125,000 4% 1-20-year serial school bonds. Date June 1 1917. Due \$6,250 yearly on June 1 from 1918 to 1937, incl.

LAFAYETTE COUNTY (P. O. Mayo), Fla.—BOND OFFERING.—Further details are at hand relative to the offering on July 2 of the \$250,000 5% Dixie Highway Special Road & Bridge Dist. road and bridge building bonds (V. 104, p. 2036). Proposals for these bonds will be received until 10 a. m. on that day by Cullen W. Edwards, Clerk of Circuit Court. Denoms. \$1,000, \$5,000 and \$10,900. Date probably July 1 1917. Prin. and semi-annual int. (J. & J.), payable in N. Y. City, Mayo or Jacksonville. Due \$41,666 66 yearly for 5 years. Cert. check for 1% required. The district has no indebtedness. Total assess. val. of dist. 1916, \$1.319,155. These bonds were authorized by vote of 164 to 41 at an election held Jan. 16.

LA FAYETTE, Tippecanoe County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 12 by W. Murdock Crockett, City Comptroller, for an issue of \$10,375 4% sewer bonds. Denom. 20 for \$500 and 1 for \$375. Date July 1 1917. Due \$5,000 Jan. 1 1922 and 1923 and \$375 July 1 1923.

LAHOMA SCHOOL DISTRICT (P. O. Lahoma), Garfield County, Okla.—BOND SALE.—We are advised that an issue of \$15,000 6% 20-year building bonds has been purchased by A. J. McMahon of Oklahoma City.

LAKE CRYSTAL, Blue Earth County, Minn.—BOND SALE.—On May 21 \$30,000 5% sewer and water bonds were awarded to the Minneapolis Trust Co. of Minneapolis. Denom. \$1,000. Date June 1 1917. Due \$3,000 yearly Dec. 1 from 1927 to 1936, incl.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—According to reports bids will be received until 12 m. June 11 by B. M. Cook, Director of Finance, for \$222,040 of various improvement bonds.

Director of Finance, for \$222,040 of various improvement bonds.

LAKEWOOD TOWNSHIP (P. O. Lakewood), Ocean County, N. J.—
BOND OFFERING.—Proposals will be received until 8 p. m. June 1 by
Geo. H. Hurlburt, Twp. Clerk, for \$60,000 4½% gold street-impt. bonds.
Denom. \$1,000. Date June 1 1917. Prin. and semi-ann. int.—J. & D.—
payable at First Nat. Bank, Lakewood. Due \$3,000 yearly. Bonds are
coupon in form with privilege of registration. Cert. check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the
Twp. Treas.; required. Purchaser to pay accrued interest. The U. S.
Mtge. & Tr. Co. of N. Y. will certify as to the genuineness of the signatures
of the Township officials signing the bonds and the seal impressed thereon
and the legality of these bonds will be approved by the Twp. Counsel,
whose opinion will be furnished purchaser. Gross indebtedness \$58,000,
funds in hand and sinking funds, \$16,763.

LA PORTE COUNTY (P. O. La Porte). Ind.—BOND OFFERING.—

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. May 29 by Carl Pusch, Co. Treas., it is said, for issues of \$23,600 and \$8,800 4½% road-impt. bonds.

is said, for issues of \$23,600 and \$8,800 4½% road-impt. bonds.

LAUREL, Yellowstone County, Mont.—BOND OFFERING.—H. B. Shields, City Clerk, will offer for sale at public auction at 2 p. m. June 11 \$4,000 6% 10-20-year (opt.) water bonds. Denom. \$250. Date July 1 1917. Int. J. & J. at the City Treasurer's office or, at the option of holder, at some bank in New York City, to be designated by the City Treasurer. Certified check on some reliable bank in Yellowstone County, or cash, for \$400, payable to the City Treasurer, required.

LAWRENCE, Douglas County, Kan.—BOND SALE.—D. E. Dunne & Co. of Wichita, Kan., purchased during April \$425,000 4½% 25-yr. water works bonds at 101.50. Denom. \$1,000. Date Feb. 1 1917. Int. F. & A.

Using newspaper reports we stated in V. 104, p. 1621, that D. E. Dunne & Co. had purchased \$250,000 water bonds as 4½s.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—Wm. E. Butler, Co. Treas., will receive bids until 2 p. m. May 28 for \$4,500 4½% highway-impt. bonds, it is stated.

LEMHI COUNTY (P. O. Salmon), Idaho.—BOND SALE.—On May 15 \$150,000 road-construction bonds were awarded jointly to Keeler Bros. of Denver and the Pioneer Bank & Trust Co. of Salmon at par for 5½s. Other bids were:

Bosworth, Chanute & Co. of Denver \$152,355 for 5½s (no check enclosed

with bid).
International Trust Co., Denver, \$150,111 for 5½s (conditional bid).
James N. Wright & Co., Denver, par for 5½s (no check enclosed with bid).
Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due \$15,000 yearly
from 1927 to 1936 incl.

LIMA, Allen County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 18 by David L. Rupert, City Aud., for the \$100,-000 4½ % bridge bonds authorized by the City Council on March 9—V. 104, p. 1179, auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date April 1 1917. Int. A. & O. at office of Sinking Fund Trustees. Due \$2,000 yearly on Oct. 1 from 1918 to 1967, incl. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 30 days from time of award. Purchaser to pay accrued interest.

LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Fallon), Tex.—BONDS VOTED.—By a vote of 29 to 9 the question of issuing \$3,000 bldg. bonds carried, it is stated, at the election held May 12.

LITTLE FALLS, Herkimer County, N. Y.—BOND SALE.—H. A. Kahler & Co. of N. Y. were awarded on April 25 at par for 4.85s, an issue of \$22,496 45 street-impt. and assess. bonds. Denom. 16 for \$1,000, 4 for \$600 and 4 for \$1,024 12. Date May 15 1917. Int. M. & N. Due from May 15 1918 to May 15 1921.

LITTLE PITTSBURG CANAL DRAINAGE DISTRICT. Manates County, Fla.—BOND OFFERING.—Bids will be received until June 9 (to be opened 10 a. m. June 11) by Robt. H. Roesch, Clerk Bd. of Co. Commrs. (P. O. Bradentown) for \$8,000 6% bonds. Denom. \$500. Date May 1 1917. Int. M. & N. Due \$1,500 May 1 1919, 1921, 1923 and 1925; and \$2,000 May 1 1927.

LITTLE ROCK, Lyon County, Iowa.—PRICE PAID FOR BONDS.— The price paid for the \$15,000 5% 20-year transmission-line-constr. bonds awarded on May 1 to Geo. M. Bechtel & Co. of Davenport (V. 104, p.1930) was par. Denom. \$500 and \$1,000. Int. M. & N.

LONGPORT, Atlantic County, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. June 4 by the Board of Commissioners, for an issue of \$350,000 6% 8-year average sea-protection bonds, reports state. Interest semi-annual. Certified check for 2% required.

LOWELL, Middlesex County, Mass.—BOND OFFERING.—Bids will be received until 10 a. m. May 28 for an issue of \$24,000 44% bridge bonds,. Due \$2,000 yearly on May 1 1918 to 1921 and \$1,000 yearly on May 1 922 to 1937.

McKEES ROCKS SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. May 28, by J. M. Hall, Sec'y, for \$50,000 4% coup. (option of registration) school bonds. Denom. \$1,000. Due \$2,000 Apr. 1 1918 and 1919, \$3,000 Apr. 1 1920 to 1925, incl. and \$4,000 yrly. on Apr. 1, from 1926 to 1932, incl. Cert. check for \$500, required. Bonds are tax-free.

McPHERSON SCHOOL DISTRICT (P. O. McPherson), McPherson County, Kan.—BOND SALE.—The People's State Bank of Lyons, Kan. was awarded, at par, on April 30, \$50,000 4 1-5% building bonds. Denom. \$1,000. Date June 1 1917. Int. J. & D. Due June 1 1937, subject to call at any interest-paying date after ten years.

MALHEUR DRAINAGE DISTRICT (P. O. Ontario), Ore.—BO; OT SOLD.—No sale was made of the \$97,000 6% 5-20-year serial befored on May 19.—V. 104, p. 1930.

MALVERN, Hot Springs County, Ark.—BOND SALE.—On May 15 the \$67,500 Water Works Impt. Dist. No. 12 and \$56,500 Sewer Impt. Dist. No. 13 bonds (V. 104, p. 1930) were awarded to James Gould of Pine Bluff at 101.25 for 6s.

MARION, Marion County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 12, by Frank J. Weber, City Aud., for \$2,700 5% fire-dept. bonds. Denom. 1 for \$200, 5 for \$500. Date Mar. 1 1917. Int. M. & S. Due \$200 Mar. 1 1919 and \$500 each six months from Sept. 1 1919 to Sept. 1 1921, incl. Cert. check for \$55, payable to the City Treas., required. Total debt May 17 1917, excl. this issue \$754,301, assess. val. \$26,065,710, total tax rate (per \$1,000), \$13.30.

MARSHALL COUNTY INDEPENDENT SCHOOL DISTRICT NO. (P. O. Warren), Minn.—PRICE PAID FOR BONDS.—The price paid of the \$25,900 4½% 11-15-yr. (serial) high school bldg. bonds awarded a Mar. 22 to the Minnesota Loan & Trust Co., of Minneapolis (V. 104, 2036), was par and int. less \$250 discount.

MARTINSBURG, Berkeley County, W. Va.—BONDS VOTED.— The election, held May 8, resulted in a vote of 1,435 to 307 in favor of the question of issuing \$195,000 5% 20-34-yr. (opt.) municipal improvement bonds. John H. Zickle is City Recorder.

MASON COUNTY (P. O. Point Pleasant), W. Va.—BONDS VOTED.
—The question of issuing \$150,000 road bonds carried, it is stated, at an election recently held in Lewis District.

—The question of issuing \$150,000 road bonds carried, it is stated, at an election recently held in Lewis District.

MASSENA (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Massena), St. Lawrence County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. June 8 by D. H. Naylor, Secretary of Board of Education, for \$131,200 4½% school bonds. Denom. 1 for \$1,200 and 130 for \$1,000. Date May 1 1917. Interest payable annually on May 1 at office of District Treasurer, in New York exchange. Due 3 bonds yearly on May 1 beginning 1920. Certified check, cash or bank draft for 10% of amount of bonds, payable to the President of the Board of Education, required. Bonded debt May 1 1917, \$12,000; assessed valuation, \$3,552,658.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. June 19 by D. M. Abernethy, Clerk Bd. of Co. Commrs., for \$100,000 5% coupon (with privilege of registration as to principal) bridge bonds. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y., or such other place as may be mutually agreed upon between the Board and the purchaser. Due \$10,000 yearly July 1 from 1919 to 1922 incl. and \$15,000 yearly July 1 from 1923 to 1926 incl. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. or such other experision of the U. S. Mtge. & Trust Co., N. Y. or such other supervision of the U. S. Mtge. & Trust Co., N. Y. or such other supervision of the U. S. Mtge. & Trust Co., N. Y. or such other attorneys as may be mutually agreed upon between the Board and the purchasers of said bonds, whose favorable opinion will be furnished to the purchaser without charge. All bids must be upon blank forms which, together with other information, will be furnished by the Clerk, Bd. of Co. Commrs., and must be accompanied by a certified check upon a national bank or upon a bank or trust company in North Carolina for \$2.500. No bid for less than par value and accrued interest will be rec

MERIDIAN, Lauderdale County, Miss.—BOND ELECTION.—Reports state that an election will be held May 31 to vote on the question of issuing municipal ice plant bonds.

It is further reported that the proposition to issue \$10,000 school impt. bonds will probably be submitted to a vote on the same date.

MINGO COUNTY (P. O. Williamson), W. Va.—BONDS VOTED.— The proposition to issue \$1,000,000 highway-construction bonds carried it is stated, at an election held May 10.

MINNEAPOLIS, Minn.—BOND OFFERING.—Sealed bids will be received until 3 p. m. June 13 by the Committee on Ways and Means of the City Council at the office of Dan C. Brown, City Comptroller, for the fol-

lowing bonds: \$100,000 bridge bonds at not exceeding 5% int. Date June 1 1917. Due June 1 1947.

175,000 4% park bonds, \$50,000 dated Jan. 1 1917 and due Jan. 1 1947, \$125,000 dated June 1 1917 and due June 1 1947. 25,000 5% River Terminal bonds. Date June 1 1917. Due June 1 1947. 10,000 4% Appraisal bonds. Date June 1 1917. Due June 1 1947. 15,000 4% fire department bonds. Date June 1 1917. Due June 1 1947.

175,000 4% hospital bonds. Date June 1 1917. Due June 1 1947.
25,000 4% workhouse bonds. Date June 1 1917. Due June 1 1947.
250,000 4% main sewer bonds. Date June 1 1917. Due June 1 1947.
55,000 4% Permanent Impt. Fund bonds. Date June 1 1917. Due

June 1 1947. 100,000 4% armory bonds. Date June 1 1917. Due June 1 1947. 812,000 4% school bonds. Date June 1 1917. Due part yearly ending

June 1 1946. Int. annually or semi-annually as the purchaser may desire. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treas., required. The bridge bonds cannot be sold for less than their par value; the remainder of the bonds cannot be sold for less than 95% of their par value. Purchaser

to pay accrued int. to pay accrued int.

Proposals will also be received until 3 p. m. June 13 by the Committee on Ways and Means of the City Council for \$47,089 70 special street-impt. bonds at not exceeding 5% int. Date June 1 1917. These bonds may be in the denom. of \$50 or any multiple thereof, at the option of the purchaser, and are to become due and payable one-twentieth yearly on June 1 from 1918 to 1937 incl. No bids will be entertained for these bonds for a sum ss than the par value of same and accrued interest to date of delivery.

Interest annually or semi-annually. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

The official notice of these bond offerings will appear next week among the advertisements elsewhere in this Department.

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Proposals ill be received until 4 p. m. June 5 by Harry Trippett, Town Clerk, for

not exceeding \$160,000 of 4½% coupon (with privilege of registration) assessment bonds. Denom. \$1,000. Due \$16,000 yearly from 1918 to 1927, incl. Certified check upon an incorporated bank or trust company for 2% of amount of bonds, payable to the "Town of Montclair," required. The U. S. Mige & Trust Co. will certify as to the genuineness of turnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the town.

MONTGOMERY COUNTY (P. O. Independence), Kan.—BOND SALE.—D. E. Dunne & Co. of Wichita was awarded at par on April 9 \$92.800 4% coupon tax-free funding bonds. Denom. \$1,000. Date April 9 1917. Int. ann. in Jan. at the State Treasurer's office. Due one-third of the issue in Jan. 1918, 1919 and 1920. Bonded debt, this issue, \$92,800. Assessed valuation, \$67,000,000.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFER-ING.—Berry E. Clark, Clerk of the Board of County Commissioners, will receive bids until 12 m. June 5 for an issue of \$5,000 4½%, 1-25-year serial coupon bonds. Denom. \$200. Principal and semi-annual interest—F. & A.—payable at the Montgomery County Nat. Bank in Rockville, Due \$200 yearly beginning 1 year after date. Certified check (or cash) for \$200, payable to the "County Commissioners," required.

MOORHEAD, Monona County, Iowa.—BONDS VOTED.—Reports ate that this city has authorized the issuance of municipal electric-light

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—John H. Schafer, Co. Treas., will receive bids until 12 m. May 31, for an issue of \$3,800 4½ % 5½-year W. C. Lee et al road impt. bonds in Baker Twp. Denom. \$190. Date May 15 1917. Int. M. & N. Due \$190 each six months, from May 15 1918 to Nov. 15 1927, incl.

\$190 each six months, from May 15 1918 to Nov. 15 1927, incl.

MORRIS COUNTY (P. O. Morristown), N. J.—BOND OFFERING.—
Bids will be received until 2 p. m. June 5 by Joe. F. McLean, County Collector, for an issue of 4½% 2-21-year serial gold tuberculosis hospital bonds not to exceed \$40,000. Denom. \$1,000. Date June 1 1917. Prin. and semi-ann. int.—J. & D.—payable at the Nat. Iron Bank of Morristown. Due \$2,000 yearly on June 1 from 1919 to 1938, incl. Cert. check upon an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Board of Chosen Freeholders," required. The U.S. Mtge. & Tr. Co. will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon and the purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. that the bonds are binding and legal obligations. Bonds are coupon in form with privilege of registration.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND SALE.—On May 18 the four issues of 5% coup. road bonds, aggregating \$107.015—V. 104, p. 1828—were awarded to the Mt. Gilead Nat. Bank of Mt. Gilead for \$107.515 (100.467) and int.

MOUNT GILEAD TOWNSHIP, Montgomery County, No. Caro.—

MOUNT GILEAD TOWNSHIP, Montgomery County, No. Caro BOND OFFERING.—Proposals will be received until 10 a. m. June 15 W. L. Wright, Clerk Board of County Commissioners (P. O. Troy), \$30,000 5% road bonds. Bids are requested for straight 30-year bot and also 30 years annuity plan. Certified check for \$500 required.

MT. VERNON, Knox County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 16 by Howard C. Gates, City Auditor, for four issues of 5% street-improvement assessment bonds, aggregating \$2.990 29. There are ten bonds to each issue. Date April 1 1917. Int. A. & O. Due one bond of each issue yearly on April 1 from 1918 to 1927, inclusive. Certified check for \$100, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. New Boston), Scioto County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 1 by Thos. D. O'Neal, Clerk Board of Education, for \$8,000 5% school bonds. Auth., Sec. 7629, Gen. Code. Denom. \$500. Date June 1 1917. Int. J. & D. Due \$4,000 June 1 1943 and 1944. Certified check for 2% of bonds bid for, payable to the District Treasurer, required, Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.

—On May 22 the \$40,000 4½% street bonds—V. 104, p. 1931—were awarded to the Columbia Savs. & Loan Co. of Cleveland at par and int. No other bids were received.

NEW MADRID COUNTY SCHOOL DISTRCT NO. 25 (P. O. Morehouse), Mo.—BOND OFFERING.—Scaled bids will be received until 3 p. m. June 2 by E. L. Griffin, Treasurer Board of Education, for \$20,400 5% 10-20-year (opt.) school bonds. Denom. \$1,000. Date June 1 1917. Interest semi-annual. Certified check for \$500, payable to the Tresaurer Board of Education, required.

Board of Education, required.

NEWPORT NEWS, Warwick County, Va.—BoND OFFERING.—Sealed proposals will be received until 12 m. May 28, by Floyd A. Hudgins, City Clerk, for the \$50,000 street-impt. and \$50,000 small boat harbor 30-yr. coupon tax-free bonds, authorized by vote of 323 to 17 at the election, held Feb. 17. Bids are requested on bonds bearing int. at 4% and 4½% int. Denom. \$1,000. Date July 1 1917. Int. J. & J. at the City Treas, office. Cert. check for 5% of bonds bid for, payable unconditionally to the City Treas., required. Bonded debt, exclusive of these bonds May 18 1917, \$1,068,000. No floating debt. Sinking fund \$74,-210. Assess. val. real estate 1917, \$10,646,900; personal property 1917, \$4,250,000. True value of real and personal (est.), \$30,000,000.

NEW RAYMER SCHOOL DISTRICT (P. O. New Raymer), Weld County, Colo.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the question of issuing \$6,000 bidg. bonds.

NEWTOWN, Bucks County, Pa.—BONDS VOTED.—At an election held May 22 this borough voted in favor of the question of issuing \$6,000 bonds for fire protection, it is stated.

NORTH CAROLINA.—BONDS AWARDED IN PART.—The aggre-

NORTH CAROLINA.—BONDS AWARDED IN PART.—The aggregate amount of bids received for the three issues of 4% coupon tax-free bonds, amounting to \$500.000, offered on May 24 (V. 104, p. 1828), was \$400,500. Of this, \$47,000, submitted by small bidders, was accepted.

NORTH NISHNEBOTNA DRAINAGE DISTRICT, Atchison County, Mo.—BONDS OFFERED BY BANKERS.—Little & Hays Investment Co., of St. Louis, is offering to investors \$31,500 5½% drainage-system-improvement bonds. Denoms. \$500 and \$1,000. Date June 1 1917. Principal and semi-annual interest (A. & O.) payable at the Mechanics-American National Bank, St. Louis. Due \$1,000 yearly April 1 from 1922 to 1926, inclusive; \$2,500 yearly April 1 from 1927 to 1933, inclusive; \$3,000 April 1 1934, 1935 and 1936. These bonds will be ready for delivery about June 1 and are offered subject to the approval as to legality by Charles & Rutherford.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BONDS 86 LAST YEAR.—Using newspaper reports we stated in V. 104, p. 1828 tan issue of \$125,000 court-house erection bonds had been purchased Katle Fixico of Okmulgee. We now learn that these bonds were a during the year 1916.

during the year 1916.

OLDHAM COUNTY (P. O. Vega), Tex.—BOND OFFERING.—Sealed bids will be received until 6 p. m. June 4 by the Board of County Commissioners for \$60,000 5% 40-year road bonds. Date March 27 1917. Prin. and annual int. (March 27), payable at the County Treasurer's office, at the State Bank of Vega or at the National City Bank, N. Y. Cert. check for 2% of bonds bid for, payable to the Board of County Commissioners, required.

ORANGE COUNTY (P. O. Goshen), N. Y.—BOND SALE.—On May 24 the \$150,000 4½% 10-24-year serial coupon road bonds (V. 104, p. 1726) were awarded to Crandell, Sheppard & Co., of N. Y., at 101.01. Other bidders were:

Isaac W. Sherrill Co.———101.00 [Geo. B. Gibbons & Co.——100.72 Harris, Forbes & Co.——100.85 [H. A. Kahler & Co.——100.38 Denom. \$1,000. Date July 1 1917. Int. J. & J. Due \$10,000 yearly on July 1 from 1927 to 1941, inclusive.

ORCHARD PARK CONSOLIDATED SCHOOL DISTRICT (P. O.

ORCHARD PARK CONSOLIDATED SCHOOL DISTRICT (P. O. Millwood), Wash.—BONDS VOTED.—The election held May 3 resulted, reports state, in favor of the question of issuing \$27,000 building bonds.

OUTAGAMIE COUNTY (P. O. Appleton), Wis.—BOND OFFERING.
—Proposals will be received until 10 a. m. June 1 by Wm. F. Wolf, Co. Clerk, for \$400,000 of the \$700,000 4½% coupon non-taxable highwayimpt. bonds authorized by vote of 4,761 to 4,123 at the election held Apr. 4

1916 (V. 102, p. 1468). Denoms. (320) \$500, (240) \$1,000. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the Co. Treas. office. Due \$40,000 yearly July 1 from 1918 to 1927 incl. Bonds to be delivered on July 1. Cert. check on some bank for 5% of the amount bid for, payable to the Co. Treas., required. Bids will be opened and bonds awarded to the highest and best bidder on June 1 and residents of the county will have fifteen days from the time of opening the bids within which they may purchase any of said bonds at the rate of the highest and best bid made when said bids are opened. These bonds have been opproved by Wood & Oakley of Chicago. Bonded debt, incl. this issue, \$700,000. No floating debt. Assess. val. equalized 1916, \$58,324,449; true valuation 1916, \$65,697,535. These bonds are part of an issue of \$700,000, of which \$300,000 was sold on June 1 1916 (V. 102, p. 2186).

OWENSBORO, Daviess County, Ky.—BONDS NOT SOLD.—No bids were received for the \$30,000 6% 1-10-year serial street-improvement bonds offered on May 19, according to reports.

PARK COUNTY (P. O. Livingston), Mont.—BOND ELECTION.—The question of issuing the \$68,000 high-school-bldg. bonds (V. 104, p. 1313), will be submitted to a vote, it is stated, on June 2.

1313), will be submitted to a vote, it is stated, on June 2.

PASSAIC, Passaic County, N. J.—BOND OFFERING.—Additional information is at hand relative to the offering on June 19 of the following two issues of 4½% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned in each case (V. 104, p. 2037):

\$45,000 school funding bonds. Due \$2,000 yearly on June 1 from 1919 to 1934, inclusive, and \$1,000 yearly on June 1 from 1936 to 1947, inclusive.

63,000 park funding bonds. Due \$2,000 yearly on June 1 from 1919 to 1942, inclusive, and \$1,000 yearly on June 1 from 1943 to 1957, inclusive.

Bids for the above bonds will be received until 4:30 p. m. on that day by J. H. Woods, City Comptroller. Denom. \$1,000. Date June 1 1917. Principal and semi-annual interest—J. & D.—payable at Passaic, Nat. Bank, Passaic, or Chase Nat. Bank, N. Y. Bonds are tax-exempt in New Jersey. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officials to their respective offices, and that there has never been any default in the payment of any of the city's obligations. Total bonded debt May 1 1917 (including these issues), \$3,171,230; additional debt, \$366,421; sinking fund, \$455,609; assessed valuation of real and personal equalized 1916, \$49,757,577; value of municipal owned property, \$2,455,440.

PAW PAW, Van Buren County, Mich.—BOND SALE.—We are reporting, as a matter of record, that the Paw Paw Savings Bank was awarded at par on Aug. 1 1916, an issue of \$10,500 5% paving bonds. Denom. \$500. Date Aug. 1 1916. Int. F. & A. Due \$2,500 yearly.

PENNINGTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Thief River Falls), Minn.—BOND SALE.—On May 19 the \$18,000 5% 15-year refunding bonds were awarded to Kalman, Matteson & Wood of St. Paul at par. Denom. \$1,000. Date June 1 1917. Int. J. & D.

PEQUANNOCK TOWNSHIP FIRE DISTRICT NO. 1 (P. O. Riverdale), Morris County, N. J.—BOND ELECTION.—An election is being held to-day (May 26) to decide whether or not this district shall issue \$18,000 bonds, it is reported.

PERTH AMBOY, Middlesex County, N. J.—BONDS AUTHORIZED.

—Reports state that the Board of Aldermen have passed an ordinance providing for the issuance of \$50,000 bonds to complete the light plant and for the purchase of a motor truck.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND OFFER-ING.—Proposals will be received until 12 m. May 29 by Frederick R. Nicholas, County Auditor, it is stated, for an issue of \$18,000 5% 5¼-year average highway bonds. Int. semi-ann. Cert. check for 3% required.

PIERCE COUNTY (P. O. Ellsworth), Wis.—BOND OFFERING.—
F. W. Kendall, County Treasurer, will receive sealed bids until 2 p. m.
June 1 for \$15,000 4% coupon bridge bonds. Denom. \$500. Date Feb. 1
1917. Principal and annual interest (Feb. 1) payable to the County
Treasurer. Due \$5,000 April 1 1918, 1919 and 1920. A certified check
for 5% of amount of bid required.

PITTSFIELD, Mass.—TEMPORARY LOAN.—On May 25 the City Treasurer awarded, it is stated, a temporary loan of \$200,000, in anticipation of taxes, dated May 25 and payable Nov. 30 to Bond & Goodwin, of Boston, at 4.34% discount, plus \$1 premium.

PLACERVILLE, El Dorado County, Calif.—BOND ELECTION.—An election will be held May 31, it is stated, to vote on the question of issuing \$3,500 park-purchase bonds.

PONTIAC, Oakland County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit was awarded at par and int. on April 30 an issue of \$90,000 5% paving bonds. Denom. \$1,000. Date May 1 1917. Int. M. & N. Due \$25,000 May 1 1918, \$20,000 May 1 1919 and \$15,000 on May 1 1920, 1921 and 1922.

on May 1 1920, 1921 and 1922.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. June 11 by M. J. Kelley, Co. Aud., for the following 5% highway-impt. bonds;

\$30,000 bonds. Due \$500 Oct. 1 1918, \$1,000 Oct. 1 1919, 1920 and 1921, \$500 Apr. 1 1923 and Apr. 1 1923 and Apr. 1 and Oct. 1 1924 and 1925, and \$3,500 Apr. 1 and Oct. 1 1926.

22,500 bonds. Due each six months as follows: \$2,000 Oct. 1 and \$1,500 Apr. 1 from Oct. 1 1918 to Oct. 1 1922 incl., \$500 Apr. 1 and \$1,500 Oct. 1 from Apr. 1 1923 to Apr. 1 1927 incl.

49,500 bonds. Due \$2,600 yearly on Oct. 1 from 1918 to 1921 incl., \$6,100 Oct. 1 1922, \$3,500 each six months from Apr. 1 1923 to Apr. 1 1925 incl. and \$4,000 Oct. 1 1925 and Apr. 1 and Oct. 1 1926.

Denom. \$500, except that on the \$49,500 issue there are also 20 bonds for \$650. Date June 1 1917. Int. payable A. & O. at office of Co. Treas. Oct. check for \$200, payable to the Co. Treas., required with each issue. PORT CHESTER (Village), Westchester County, N. Y.—BOND.

PORT CHESTER (Village), Westchester County, N. Y.—BOND AND CERTIFICATE SALE.—The Port Chester Savings Bank was awarded at par on April 18 the \$3,400 4½% bonds and \$4,750 4½% assessment certificate of indebtedness.—V. 104, p. 1519.

PORTLAND, Maine.—TEMPORARY LOAN.—On May 23 the loan of \$200,000 maturing Oct. 1 1917—V. 104, p. 1931—was awarded to R. W. Pressprich & Co. of N. Y. at 4.23% discount. Other bidders were: Bond & Goodwin—4.36% discount, plus 50 cents premium. Farmers' Loan & Trust Co., New York—4.40% discount. S. N. Bond & Co., New York—4.44% discount. Bernhard, Scholle & Co., New York—4.70% discount.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. June 5 by Geo. J. Ehrhardt, County Treasurer, for \$3,300 and \$8,200 41/2% highway improvement bonds, it is

RACINE, Racine County, Wis.—BONDS AUTHORIZED.—Local papers state that on May 15 the City Council adopted an ordinance providing for the issuance of the \$1,020,000 bonds to purchase the plant of the Racine Water Co.—V. 104, p. 1824.

RANDOLPH, Cedar County, Neb.—BOND ELECTION.—An election will be held May 29 to vote on the question of issuing sewerage-system bonds.

RIDGEFIELD SCHOOL DISTRICT (P. O. Ridgefield), Bergen County, N. J.—BOND SALE.—On May 21 the \$25,000 5% 9-year average coup. school-impt. bonds—V. 104, p. 1931—were awarded to H. L. Crawford & Co. of N. Y. at 101.77, a basis of about 4.76%. Other

ROSE HILL SCHOOL DISTRICT (P. O. Rose Hill), Mahaska County, Iowa.—DESCRIPTION OF BONDS.—The \$20,000 5% school bonds awarded on May 1 to Schanke & Co. of Mason City (V. 104, p. 2038) are in the denom. of \$500 and dated May 1 1917. Int. M. & N. Due \$1,000 yearly May 1 from 1923 to 1932 incl. and \$2,000 yearly May 1 from 1923 to 1932 incl.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 1 by John O. Williams, County reasurer, for \$52,000 4½% 5¾-year average Oliver W. Righter et al. ad-impt. bonds in Ripley Twp. Denom. \$650. Date May 15 1917. 1t. M. & N. Due \$1,800 each six months from May 15 1918 to Nov. 15 1927, incl.

ST. JOHN, Whitman County, Wash.—BONDS VOTED.—The question of issuing \$16,000 water-system bonds carried, it is stated, at an election held May 8.

ST. JOHNSVILLE (Village), Montgomery County, N. Y.—BOND ELECTION.—Reports state that a special election has been called for June 4 to decide whether or not this village shall issue \$33,000 and \$7,500 street-improvement bonds.

ST. LUCIE SPECIAL TAX SCHOOL DISTRICT NO. 11 (P. O. Vero), Fla.—BOND SALE.—On May 15 the \$25,000 6% 17-year aver. coup. bldg. and equipment bonds (V. 104, p. 1623) were awarded to John Nuveen & Co. of Chicago at 102.10 and int.

ST. MARY PARISH (P. O. Centerville), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 4 by the Board of Dist. Supervisors for \$80,000 5% Road Dist. No. 2 road-construction bonds authorized by vote of 49 to 2 at an election held April 10. Denom: \$500. Date July 1 1917. Int. semi-annual. Due yearly on July 1 as follows: \$1,000 1918 to 1923, incl; \$1,500 1924 to 1927, incl; \$2,000 1928 to 1931, incl; \$2,500 1932 to 1935, incl; \$3,000 1936 to 1939, incl; \$3,500 1940 and 1941; \$4,000 1942, 1943 and 1944; \$4,500 1945 and 1946; \$5,000 1947 and 1948. Certified check for \$2,500, payable to the President of the Board of District Supervisors, required. All bids must be unconditional. Purchaser will be furnished a proper legal opinion as to the validity of the bonds at the expense of the District. Assess, val. of Dist. 1916, \$859,627.

SALAMANCA, Cattaraugus County, N. Y.—BOND OFFERING.—
Proposals will be received until 8 p. m. June 4 by Geo. H. Elliott, City
Clerk, for \$23,005 assess., \$11,917 40 city's share, \$14,520 assess., \$21,682
assess, and \$11,676 40 city's share street bonds, also \$3,500 bridge bonds.
There are 20 bonds of equal amounts to each issue except the bridge bonds,
which are for \$700. Date July 1 1917. Int. (rate not to exceed 5%) payable semi-ann. Due one bond of each issue yearly beginning in 1918.
Bonds may be coupon or registered, to be designated in bid. Certified
check for \$500, payable to Fred. W. Gardner, City Comptroller, required.
Total bonded debt \$306,514, including \$97,300 water bonds; total cash on
hand, \$136,494; assessed val. real estate, \$4,537,321; personal, \$37,600;
special franchise, \$199,162; total, \$4,774,083; total tax rate (per \$1,000),\$24.

SAN FRANCISCO. Calif.—BOND SALE.—As a matter of record we

SAN FRANCISCO, Calif.—BOND SALE.—As a matter of record we report the sale of \$156,000 4½% water bonds of 1910, made during the month of January 1916. These bonds were disposed of "over the counter" at par and mature serially from 1920 to 1954.

BOND ELECTION PROPOSED.—Local papers state that an election will be called to submit to a vote the question of issuing \$3,500,000 school-building bonds.

SCHENECTADY, N. Y.—BOND SALE.—An issue of \$10,000 4% 1-10-year serial school bonds was awarded at par on Mar. 31 equally to the Firemen's and Police Pension Funds at par. Denom. \$1,000. Date Apr. 1 1917. Int. A. & O. Due on Apr. 1 from 1918 to 1927 incl.

CERTIFICATE SALE.—On May 22 the \$150,000 certificates of indebtedness maturing Jan. 23 1918—V. 104, p. 1932—were awarded to R. W. Pressprich & Co. of N. Y. at 4½% int. plus \$15 premium. The other bidders were:

Express? Loan & T. Co. 4 65%.

SCHODACK (TOWN) UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Castleton), Rensselaer County, N. Y.—BONDS NOT SOLD.—NEW OFFERING.—No sale was made on May 18 of the \$55,250 4½% tax-free school bonds offered on that day—V. 104, p. 1932. New bids will be considered until June 15. Otis H. Wright is Clerk of the Bd. of Ed.

SCOTIA (Village), Schenectady County, N. Y.—BOND SALES.—
During January an issue of \$2,000 31/6% refunding sewer bonds was purchased by the Sinking Fund at par. Denoms. 1 for \$600 and 2 for \$700.
Date Feb. 1 1917. Int. F. & A. Due Feb. 1 1932.
The following two issues of bonds, aggregating \$11,100, were disposed of on June 19 1916—see V. 102, p. 2276:
\$5,100 41/8% water refunding bonds to Sam. M. Strong at 102.98. Denom.
\$500, \$800 and \$1,000. Date Aug. 1 1916. Int. F. & A. Due Aug. 1 1936.
6,000 5% sewer bonds to John J. Hart for \$6,029, equal to 100.483.
Denom. \$1,000. Date Sept. 1 1916. Int. M. & S. Due Sept. 1 1921 to 1926.

SERGEANT BLUFF CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Sergeant), Woodbury County, Iowa.—BOND OFFERING.—Proposals will be received until 3 p. m. June 1 by H. M. Michaelson, Secretary of Board of Education, for \$15,000 5% 20-year building and equipment bonds. Denom. \$1,000. Int. J. & J. These bonds were offered without success on May 19.

SHACKELFORD COUNTY (P. O. Albany), Tex.—BONDS NOT SOLD.—No satisfactory bids were received for the \$100,000 5% 5-40 year (opt.) coupon Road Dist. No. 2 road constr. bonds offered on May 14.—V. 104, p. 1932.

SHAWSWICK SCHOOL TOWNSHIP (P. O. Bedford), Lawrence ounty, Ind.—BOND OFFERING.—Reports state proposals will be revived until 2 p. m. June 8 by W. E. Alexander, Twp. Trustee, for \$30,000 1/2% highway-improvement bonds.

SNOW HILL SCHOOL DISTRICT (P. O. Coin), Page County, Iowa.—BOND SALE.—On May 3 \$10.000 5% 1-20-year serial refunding bonds were awarded to C. W. Williams, agent, of Des Moines at 100.77. Denom. \$500. Date July 1 1917. Int. J. & J.

SOUTH BETHLEHEM, Northampton County, Pa.—BOND SALE.
—On May 21 the \$150,000 4% 15-30-year optional paving bonds—V. 104, p. 1932—were awarded to Montgomery, Clothier & Tyler of Phila. at par and int. There were no other bidders.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.—ids will be received until 10 a. m. June 15 by James A. Haines, Sr., Co. reas., for \$11,200 and \$8,000 4½% road-impt. bonds. Denoms. \$560 at \$400 respectively. Date June 15 1917. Int. M. & N. Due one bond if each issue each six months from May 15 1918 to Nov. 15 1927, Incl.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—roposals will be received until 10 a. m. June 6 by W. C. Schick, Clerk of oard of County Commrs., for an issue of \$131,500 4½% semi-ann. road onds, it is stated.

STOWE TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—BOND SALE.—Rud. Kleybolte Co. of Cincinnati purchased at par on Jan. 29 an issue of \$44,000 4½% funding bonds. Denom. \$500. Date Jan. 2 1917. Int. J. & J. Due in 1943, subject to call at any time.

SWAN SCHOOL TOWNSHIP (P. O. Swan), Noble County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 2 by V. Clare Simon, Twp., Trustee, for an issue of \$19,000 4½% school bonds, reports state.

bonds, reports state.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 99, Tex.—BOND ELECTION.—An election will be held June 9, it is stated, to vote on the question of issuing \$7,000 building bonds.

TENNESSEE, State of.—BOND SALE.—On May 21 the two issues of bonds, aggregating \$380,000 (v. 104, p. 1932) were awarded as follows to the National City Co. and Redmond & Co. of New York:
\$300,000 Charitable Institutions Impt. bonds at 100.114 and int. for 41/28 80,000 Herbert Domain Impt. bonds at 100.114 and int. for 41/28.

80,000 Herbers Domain impt. bonds at 100.114 and int. 107 228.

THOMASVILLE, Thomas County, Ga.—BONDS NOT YET OF-FERED.—Up to May 21 no date had been set for the offering of the \$155.000 4½% gold coupon or registered city-improvement bonds voted May 8.
Denom. \$500. Date July 1 1917. Int. J. & J. Due \$5.000 July 1 1933; \$10,000 yearly, July 1 from 1934 to 1936, incl. and \$20,000 July 1 1947. Bonded debt, excluding this issue, May 21 1917, \$168,000. Floating debt, \$10,466 66. Sinking fund \$43,000. Assess. val., \$4,250,000. City tax rate (per \$1,000), \$10.50. A. A. Riley is City Clerk.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFER-ING.—Bids will be received until 2 p. m. June 8 by Harry G. Leslie, Co. Treas., for \$2,800 Union Twp. and \$2,800 Wayne Twp. 4½% coup. road bonds. Denom. \$140. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

TRENTON, N. J.—BOND OFFERING.—Proposals will be received until 12 m. June 6 by H. E. Evans, City Treasurer, for the following 4½% coupon or registered (purchaser's option) bonds, not to exceed the amounts

coupon or registered (purchaser's option) bonds, not to exceed the amounts mentioned:
\$195,000 funding bonds. Due yearly on July 1 as follows: \$8,000 1919 to 1925, \$9,000 1923 to 1929 and \$10,000 1930 to 1939.

151,000 funding bonds. Due \$25,000 July 1 1918, \$22,000 July 1 1919 and \$13,000 yearly on July 1 from 1920 to 1927, inclusive.

33,000 school bonds. Due \$3,000 July 1 1919, 1920 and 1921 and \$4,000 yearly on July 1 from 1922 to 1927, inclusive.

Denom. \$1,000. Date July 2 1917. Int. J. & J. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow, of N. Y., that the bonds are binding and legal obligations of the city.

TREZEVANT, Carroll County, Tenn.—BOND ELECTION.—On May 29 an election will be held, reports state, to vote on the question of issuing \$20,000 electric-light-plant and water-works bonds.

TRIPP COUNTY (P. O. Winner), So. Dak.—BIDS REJECTED— NEW OFFERING.—All bids received for the \$200,000 5% 20-year coupon funding bonds offered on May 21—V. 104, p. 2038—were rejected. New bids are asked for until June 8. C. M. Sinclair is County Auditor.

TURLOCK UNION HIGH SCHOOL DISTRICT, Modesto County, Calif.—BOND SALE.—On May 18 \$65,000 5% building bonds were awarded, it is stated, to the Union Savings Bank of Modesto for \$66,051, equal to 101.616.

TURTLE CREEK SCHOOL DISTRICT (P. O. Turtle Creek), Allegheny County, Pa.—BOND SALE.—We are reporting as a matter of record only that an issue of \$200,000 4½% school bonds dated May 1 1916 has been purchased by the Colonial Trust Co. of Pittsburgh. Denom. \$1,000. Int. M. & N. Due beginning May 1 1921.

UNION (Town), Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. June 7 by Wm. E. Egan, Town Treas., for the following 4½% gold bonds not to exceed \$77,000: \$54,000 street bonds. Due \$5,000 yearly on April 1 from 1919 to 1924. incl., and \$6,000 on April 1 1925 to 1928 incl.

23,000 fire and police-signal-system bonds. Due \$2,000 yearly on Apr. 1 from 1919 to 1922, incl., and \$3,000 Apr. 1 1923 to 1927 incl.

Date Apr. 1 1917. Prin. and semi-ann. int. A. & O.—payable at office of Town Treas. Cert. check upon an incorporated bank or trust company

of Town Treas. Cert. check upon an incorporated bank or trust company for 2% of bonds bid for, payab to the "Town of Union," required. Purchaser will be furnished with egal opinion of Hawkins, Delafield & Long-

fellow. Purchaser to pay a crued interest.

The official notice of thi bond offering will be found among the advertisements elsewhere in this epartment.

VAN BUREN SC: OOL TOWNSHIP (P. O. Milford), Kosciusko County, Ind.—BON.—SALE.—An issue of \$7,000 4% school bonds was awarded on Mar. 10 to the Banking House of Miles & Higbie of Milford for \$7,032 78, equal to 100.468. Denom. \$500. Int. J. & J. Due from 1918 to 1924.

VALLEY TOWNSHIP SCHOOL DISTRICT, Guernsey County, Ohio.—BOND ELECTION.—An election is being held to-day (May 26) in this district to decide whether or not \$10,000 school bonds shall be issued.

VERMONT, State of.—BOND SALE.—On May 22 the \$180,000 4% 1-19-year serial coupon public-building bonds—V. 104, p. 2038—were awarded to Harris, Forbes & Co. of Boston at 100.07 and int. The other bidders were:

Julius B. Fox, 95.064 to 99.613 for \$180,000.

National Life Insurance Co., par, for \$54,000.

Capital Savings Bk. & Trust Co., Montpeller, par, for \$18,000.

Montpelier Bank & Trust Co., Montpeller, par, for \$36,000.

Edward H. Deavitt, par, for \$18,000.

R. L. Day & Co., 100.03, for \$50,000.

R. L. Day & Co., 100.03, for \$50,000.
VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. June 2 by E. E. Messick, County Treasurer, for the following 4½% highway-improvement bonds;
\$3,200 Honey Creek Twp. road bonds. Denom. \$160. Date May 15 1917.
44,400 Harrison Twp. road bonds. Denom. \$1,110. Date June 15 1917 56,600 Harrison Twp. road bonds. Denom. \$1,415. Date June 151917.
3,300 Carter road-improvement bonds. Denom. \$165. Date April 7 1917. This issue was offered on May 5, but the offering was later postponed (V. 104, p. 1727).
Interest payable M. & N. Due part of each issue each six moths.
WARMSPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur

WARMSPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—BONDS NOT SOLD.—No sale was made of the \$750.000 6% gold coupon or reg. tax-free irrigation system bonds, offered on May 15 (V. 104, p. 1830).

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—On May 22 the four issues of 41/8 road-impt. bonds, aggregating \$41,270—V. 104, p. 2038—were awarded to J. F. Wild & Co. of Indianapolis for \$41,296 50, equal to 100.064. The Bank of Salem, the only other bidder, offered par.

WASHINGTON SCHOOL TOWNSHIP (P. O. Marshall), Parke County, Ind.—BOND SALE.—On May 12 the \$25,000 4½% 1-15-year serial school bonds—V. 104, p. 1727—were awarded to the Citizens' Bank at 100.408.

WASHINGTON SCHOOL TOWNSHIP (P. O. Washington), Daviesa County, Ind.—BOND SALE.—On May 17 the \$15,000 4½% coupon school bonds—V. 104. p. 1624—were awarded to J. F. Wild & Co. of Indianapolis for \$15,150 10, equal to 101.

washington county, va.—Bond offering.—Bids will be received until May 28 by W. H. Aston, Chairman Bd. of Co. Supers. (P. O. Meadow View), for \$18,000 6% 38-year Glade Spring District public-impt. bonds. Denom. \$500. Date Aug. 1 1912. Int. ann. on Aug. 1. A similar issue of bonds was reported sold on Dec. 30 1916 to Robt. Garrett & Sons of Baltimore. V. 104, p. 90.

WATERTOWN FIRE DISTRICT, Litchfield County, Conn.—BOND OFFERING.—Proposals will be received until 10 a. m. May 28 by Fletcher W. Judson, Dist. Treas., (care of Waterbury Nat. Bank, Waterbury), for \$90,000 4½% coupon water bonds. Denom. \$1,000. Date Feb. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at First Nat. Bank of Bostom. Due yearly on Feb. 1 as follows: \$1,000 1920 to 1922; \$2,000 1923 to 1932; \$3,000 1933 to 1942; \$4,000 1943 to 1946 and \$21,000 in 1947. The First Nat. Bank of Bostom will certify as to the genuineness of these bonds and their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished purchaser. Bonds to be delivered on or about June 1 at the above Boston bank. Floating debt May 1 1917, \$86,750, of which \$78,900 will be paid from proceeds of this issue. Assessed valuation 1916, \$2,140,316.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—Proposals will be received until June 1. by O. E. Lesh, Co. Treas., for \$3,780, \$5,340, \$3,700, \$6,940, \$4,200, \$9,000, \$6,940, \$11,000 and \$6,940 4½% highway impt. bonds. There are 20 bonds of equal denominations to each issue. Date May 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to November 15 1927 inclusive. Cert. check for \$200 required. Bonds to be delivered and paid for within 10 days from time of award. The above bonds, with the exception of the \$11,000 issue, were offered without success as 4s on May 15. See V. 104, p. 2038.

WEST WINDSOR TOWNSHIP SCHOOL DISTRICT (P. O. Dutch Neck), Mercer County, N. J.—BONDS AWARDED IN PART.—Of the \$38,000 4½% school bonds offered on May 21—V. 194, p. 1933—\$9,500 was awarded as follows: \$5,000 bonds to J. T. B. Weiff at 100.10 and int.

4,500 bonds to Alfred Perrine at par and int.
The remaining \$28,500 were not sold.

WENDALL SCHOOL DISTRICT (P. O. Wendail), Wake County, No. Caro.—BONDS VOTED.—By a vote of 141 to 26 the question of issuing \$10,000 51/4 % 20-year grade-school building bonds carried, it is stated, at the election held May 12.

WHEELER COUNTY (P. O. Wheeler), Tex.—BONDS NOT SOLD.— No sale was made of the \$35,000 5% 10-40-yr. (opt.) Road Dist. No. 2 road impt. bonds offered on May 14 (V. 104, p. 1830).

WHITEFIELD, Coos County, N. H.—BOND SALE.—This town sold on Jan. 1 an issue of \$50,000 4% funding bonds. Denom. \$500. Date Jan. 1 1917. Int. J. & J. Due \$1.000 yearly for 5 years and \$1,500 yearly thereafter.

WHITLEY COUNTY (P. O. Columbia City), Ind.—PRICE PAID FOR BONDS.—The price paid for the \$9.665 41%% 6-year average road bonds, awarded to Allen H. Pence of So. Whitley on May 15, was \$9,669, equal to 100.041 and not par as erroneously reported in V. 104, p. 2038.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.—
Proposals will be received until 10 a. m. June 1 by Geo. C. Beucler, Co. Aud.
for five issues of 5% coupon road-impt. bonds aggregating \$344,100. Date
June 1 1917. Int. semi-ann. Due part of each issue each six months from
Mar. 10 1918 to Sept. 10 1924 incl.
These bonds were offered without success as 4½s on May 11.—V. 104,
p. 2038.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—On May 21 the \$40,000 5% coup. road bonds.—V. 104, p. 1934—were awarded to the Wood County Savs. Bank of Bowling Green at 100.065. Other bids were:

Seasongood & Mayer.....\$40,025 | Mansfield Sav. Bank......\$40,000 Cont. & Com'l Tr. & Sav. Bk. 40,016

YAKIMA COUNTY SCHOOL DISTRICT NO. 89, Wash.—BOND SALE.—On May 19 \$3,500 1-20-year opt. building and equipment bonds were awarded to the State of Washington at par for 5s. Denom. \$500.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2. (P. O. Billings), Mont.—BOND SALE.—On May 17 \$17,000 10-20-yr. building bonds were awarded to Ferris & Hardgrove of Spokane for \$17,026 (100-152) as 5 1/4 s. Denom. \$1,000. Date June 1 1917. Int. J. & D.

YONKERS, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by Jos. Miller, City Compt., for the following 5% registered bonds:
\$40,000 water bonds. Due \$1,000 yrly. on Apr. 1 from 1918 to 1957 incl. 160,000 tax deficiency bonds. Due \$16,000 yrly. on Apr. 1 from 1918 to 1927 incl. 34,000 police and fire bureau equip. bonds. Due \$3,400 yrly. on Apr. 1 from 1918 to 1927 incl. 150,000 assess. bonds. Due \$30,000 yrly. on Apr. 1 from 1918 to 1922 incl. 150,000 tax sale bonds. Due \$30,000 yrly. on Apr. 1 from 1918 to 1922 incl.

incl.

174,000 local impt. bonds. Due \$11,600 yrly. on Apr. 1 from 1918 to 1932 incl.

Date Apr. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at office of City Treas. in N. Y. exchange. Cert. check for 2% of bonds bid for, payable to the City Compt., required. Bonds will be ready for delivery on June 11. Purchaser to pay accrued int. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. and a duplicate original of their opinion will be furnished purchaser.

Canada, its Provinces and Municipalities.

BEAMSVILLE, Ont.—DEBENTURES AUTHORIZED.—The Council passed a by-law on April 23 providing for the issuance of \$3,000 electrical-plant-improvement debentures, reports state.

BIGGAR SCHOOL DISTRICT, Sask.—DEBENTURE ELECTION.—An election has been called for June 2, it is stated, to vote on the question of issuing \$17,000 school-improvement debentures.

EAST KILDONAN, Man.—DEBENTURE ELECTION.—The question of issuing \$15,000 school-improvement debentures will be submitted to a vote on May 30, it is said.

ELMIRA, Ont.—LOAN ELECTION.—It is reported that an election will be held May 28 to vote on the question of granting a loan of \$15,000 to the Elmira Machinery & Transmission Co.

HESPELER, Ont.—DEBENTURES VOTED.—The proposition to issue

HESPELER, Ont.—DEBENTURES VOTED.—The proposition to issue 14,000 waterworks debentures carried, it is stated, at an election held

BOND CALL.

CITY OF GALVESTON, TEXAS

BOND CALL

Notice to redeem Galveston 40-Year Limited Debt Bonds of 1881 of the City of Galveston, issued by said city on June 1, 1883, and April 1, 1884, and March 18, 1887, May 2, 1887, and from July 2, 1887, to August 23, 1887, and September 1st and 2nd, 1887.

Notice is hereby given to the holders of bonds of the City of Galveston known as the Galveston 40-Year Limited Debt Bonds issued by said city June 1, 1883, and numbered

1126.	1138,	1139.	1140.	1141.	1142.	1143.	1144,
		1147.					
1155.	1156.	1157.	1158.	1159.	1160.	1161.	1162.
1163.	1164.	1165.	1166.	1167.	1169.	1171.	1172.
		1175.					
1181.	1182.	1183.	1184.	1185.	1186.	1187.	1188.
1189.	1190.	1191.	1192.	1193.	1194.	1195.	1196.
		1199.					
		1207.					
1214.	1215.	1216.	1217.	1218.	1219.	1220.	1221.
		1224.					

231, 1233, 1236, 1237, 1238, 1239, 1240, 1241, 1242, 1243, 1244, 1245, 1246, 1247, 1248, 1249, 1250.

Bonds issued March 18, 1887, and numbered 1251, 1252, 1253, 1254, 1255, 1256, 1257, 1258, 259, 1260, 1261, 1262, 1263, 1264, 1265, 1266, 1267, 1268, 1269, 1270, 1271, 1272, 1273, 1274, 1275, 1326, 1328, 1329, 1330, 1331, 1332, 1334, 1366, 1457, 1458, 1459, 1460, 1462, 1463, 1464, 465, 1467, 1468, 1469, 1470, 1471, 1472, 473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 481, 1482, 1483, 1484, 1485, 1486, 1487, 1488, 489, 1490, 1491, 1492, 1493, 1494, 1495, 1496, 497, 1498, 1499, 1500, 1501, 1502, 1503, 1504, 505, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 513, 1514, 1515, 1516, 1517, 1518, 1519, 1520, 1537, 1538, 1539, 1540, 1541, 1542, 1543, 1544, 1553, 1554, 1539, 1540, 1541, 1542, 1543, 1544, 1553, 1554, 1539, 1540, 1541, 1542, 1543, 1544, 1545, 1556, 1597, 1508, 1509, 1501, 1513, 1534, 1539, 1540, 1541, 1542, 1543, 1544, 1545, 1556, 1597, 1598, 1599, 1600, 1601, 1602, 1603, 1604, 1605, 606, 1607, 1608, 1609, 1610, 1611, 1612, 1613, 1504, 1630, 1800, 1800, 1800, 1801, 1611, 1612, 1613, 1800, 1800, 1800, 1800, 1801, 1601, 1601, 1611, 1612, 1613, 1800, 180

Bonds issued September 1 and 2, 1887, and numbered 1631, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1639, 1640, 1641, 1642, 1643, 1644, 1645, 1646, 1647, 1648, 1649, 1650, 1651, 1652, 1653, 1654, 1655, 1656, 1657, 1658, 1659, 1660, 1661, 1662, 1663, 1664, 1665, 1666, 1667, 1668, 1670, 1671, 1672, 1673, 1674, 1675, 1676, 1677, 1678, 1679, 1680, 1681, 1682, 1683, 1684, 1685, 1686, 1687, 1688, 1689, 1690, 1691, 1692, 1693, 1694, 1695, 1696, 1697, 1698, 1699, 1700, 1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1709, 1710, 1711, 1712, 1713, 1714, 1715, 1716, 1717, 1718, 1719, 1720, 1721, 1722, 1723, 1724, 1725, 1726, 1727, 1728, 1729, 1730, 1731, 1720, 1721, 1731, 1731, 1731, 1730, 1731, 1731, 1744, 1745, 1746, 1727, 1728, 1729, 1730, 1731, 1809, 1844, 1845, 184

1728, 1729, 1730, 1731.

each of said bonds being for \$1,000; that the City of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of the City, at Galveston, Texas, or at the National City Bank of New York, on June 1, 1917, and any of the bonds herein described and designated, which have not presented for redemntion as a forceald the bonds herein described and designated, which are not presented for redemption as aforesaid, on the first day of June, 1917, shall cease to bear interest from and after said date.

This notice is given in pursuance of Section 2 of the ordinance of the City of Galveston by virtue of which ordinance the said bonds hereinbefore described, designated and numbered were issued.

LEWIS FISHER.

Mayor-President of the Board of Commissioners of City of Galveston.

H. O. STEIN, Tressurer of said City of Galveston. Galveston, Texas, April 28, 1917.

Town of Union, Hudson County, N. J.

NOTICE OF SALE OF 4½% BONDS OF THE TOWN OF UNION, NEW JERSEY, OF AN AGGREGATE FACE AMOUNT NOT EXCEED-ING \$77,000.

Sealed proposals will be received by the Town Council of the Town of Union, in the County of Hudson, at the Town Hall, in said Town, on JUNE 7, 1917, at eight o'clock P. M., for the purchase of two issues of bonds of the Town of Union viz.

purchase of two issues of bonds of the Town of Union, viz.:

(1) An authorized issue of \$54,000 Street Re-Improvement Bonds, of which \$5,000 of bonds will mature on April 1st in each of the years 1919 to 1924, inclusive, and \$6,000 of said bonds on April 1st in each of the years 1925 to 1928, inclusive.

(2) An authorized issue of \$23,000 Fire and

clusive.

(2) An authorized issue of \$23,000 Fire and Police Signal System Bonds, of which \$2,000 of bonds will mature on April 1st in each of the years 1919 to 1922, and \$3,000 of said bonds will mature on April 1st in each of the years 1923 to 1927,

Police Signal System Bonds, of which \$2,000 of bonds will mature on April 1st in each of the years 1919 to 1922, and \$3,000 of said bonds will mature on April 1st in each of the years 1923 to 1927, inclusive.

Al.L of said bonds will be dated April 1st, 1917, and will bear interest at the rate of 4½ per centum per annum, payable semi-annually on the first days of April and October. The principal and interest will be payable in gold coin of the United States of America at the office of the Treasurer of the Town of Union. No more bonds of said issue of Street Re-Improvement bonds will be sold than will produce the sum of \$54,000, and an additional sum of less than \$1,000; and more of said issue of Fire and Police Signal System Bonds will be sold than will produce the sum of \$23,000, and an additional sum of less than \$1,000, and if all the bonds of either issue are not sold, the bonds of such issue sold will be those of the earlier maturities. Proposals will be received for either or both of said issues, and any bid for both issues may be conditioned upon the award of both issues may be conditioned upon the award of both issues may be conditioned upon the ward of both issues may be conditioned upon the sues must be framed in such a manner as to enable the Town of Union to award each issue separately to the person making the best bid for such issue upon the terms herelmafter stated.

Each of said bond issues will be sold upon the following terms and conditions: The sum of \$54,-000 is required to be obtained by the sale of said Street Re-Improvement Bonds, and the sum of \$23,000 is required to be obtained upon the sale of said Fire and Police Signal System Bonds. Unless all bids for an issue are rejected, the bonds of such issue will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the authorized amount of such issue (\$54,000 and \$23,000, respectively), and to take therefor the least amount of bonds (stated in a multiple of \$1,000), commencing with the first maturi

NEW LOANS

\$250,000.

City of Birmingham, Alabama,

SCHOOL BONDS.

School bonds.

Sealed proposals for the purchase of Two Hundred Fifty Thousand Dollars (\$250,000.00) municipal school bonds of the City of Birmingham, Alabama, will be received by the Commission of sald City at the City Hall in sald City until the 1ST. DAY OF JUNE, 1917, at 12 o'clock noon, when said Commission will open the bids. Said bonds are all to be dated the 1st day of June, 1947, interest 4½ % per annum, payable semi-annually; principal and interest payable in gold coin at the Hanover National Bank, New York City.

The legality of the bonds has been approved by John C. Thomson of New York, copy of whose opinion will be delivered to the successful bidder.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company of New York, which will certify as to genuineness of the signatures of the city officials and the seal impressed thereon.

Each bid must be accompanied by a certified check on a national bank, or on a banking institution of the State of Alabama, payable to the City of Birmingham for one per cent (1%) of the par value of the bonds bid for as security for the performance of such bid and as liquidated damages in the event or failure of the successful bidder to accept and pay for the bonds. No interest will be allowed on certified checks accompanying the bids. Said bonds will be delivered to the successful bidder or bidders on the 10th day of June, 1917. No bids at less than par and accrued interest to date of delivery will be considered. The right is reserved to reject any and all bids. Birmingham, Alabama, April the 2nd, 1917.

Birmingham, Alabama, April the 2nd, 1917. GEORGE B. WARD,

President of the Commission of the City of Bir-mingham, Alabama. C. B. LLOYD, City Clerk.

\$150,000

Town of Milford, Connecticut

41/2% BONDS

Sealed proposals will be received by the Town Treasurer, at the office of the Board of Selectmen, until 8 P. M. June 23d, 1917, for the purchase of the above named bonds amounting to \$150,000 00 with interest at four and one-half (4½) per cent per annum. Bonds to be dated July 1st, 1917. Principal and interest, payable in gold coin of the United States of America. Right reserved to reject any and all bids. For further information address SANFORD HAWKINS.

Town Treasurer.

GEO. B. EDWARDS BROKER

Tribune Building, NEW YORK, N. Y. FOR SALE.—Timber, Coal, Iron, Ranch and other properties.

Confidential Negotiations, Investigations, Settlements, Purchases of Property.

United States, Wes Indies Canada, Mexico

B. W. Strassburger SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

MAGOG, Que.—DEBENTURES AUTHORIZED.—It is stated that an issue of \$65,000 sewer, paving and sidewalk debentures has been authorized.

MEADOWLAND SCHOOL DISTRICT, Man.—DEBENTURE SALE.
-Reports state that H. O'Hara & Co. of Toronto have been awarded an
sue of \$1,000 7% 11-installment school debentures.

NEW LISKEARD, Ont.—DEBENTURES AUTHORIZED.—It is re-orted that the Council passed a by-law on May 7 providing for the issu-nce of \$6,000 debentures for the sinking of new wells.

NIAGARA-ON-THE-LAKE, Ont.—DEBENTURE SALE.—On May 15 the \$14,964 78 51/2% debentures maturing from 1926 to 1937 were awarded to C. H. Burgess & Co. of Toronto, it is said.—V. 104, p. 1934.

ORILLIA, Ont.—DEBENTURE SALE.—On May 7 two issues of 6% 20-installment debentures, aggregating \$52,048 54, were awarded to R. C. Matthews & Co. of Toronto.

PETERBORO, Ont.—DEBENTURE OFFERING.—Reports state that bids will be received until June 1 by F. Adams, City Treasurer, for an issue of \$99,742 82 5% 30-year debentures.

DEBENTURES AUTHORIZED.—Newspaper reports state that the City Council passed a by-law on May 7 providing for the issuance of \$9,742 sewer debentures.

DEBENTURE ELECTION.—An election has been called for May 31 to vote on the question of whether or not this city shall issue \$280,000 bridge debentures, reports state.

POINT AUX TREMBLES, Que.—DEBENTURE SALE.—It is reported that an issue of \$40,000 6% 25-year school debentures has been purchased by Beausoleii, Ltd.

ST. ADOLPHE SCHOOL DISTRICT, Man.—DEBENTURE SALE.—An issue of \$1,000 7% 10 installment school debentures has been purchased by H. O'Hara & Co. of Toronto.

SARNIA, Ont.—DEBENTURE OFFERING.—James Woods, City Treasurer, will receive bids until 1 p. m. June 1 for \$16,310 20 installment, \$3,960 10 installment and \$3,910 10 installment 6% coup. local impt. debentures. Int. payable annually.

SASKATCHEWAN (Province of).—DEBENTURE SALES.—The following 14 issues of debentures, aggregating \$29,350, issued by various school districts and villages in the province of Saskatchewan, are reported by the Local Government Board as sold from May 5 to May 18: \$1,600 Wild Flower Sch. Dist. No. 3801 debentures to the Canada Landed & Nat. Inv. Co. of Winnipeg.

1,400 Narrow Lake Dist. No. 1595 debentures also to above Investment company.

company. 1,000 Marshall Dist. No. 1499 debentures to above Investment company. 1,700 Langholm Dist. No. 3818 debentures to H. O'Hara & Co. of Tor-4.000 Eston Dist. No. 3759 debentures to H. O'Hara & Co.

1.600 Hessledale Dist. No. 3557 debentures to H. O'Hara & Co. 1,400 Haig Dist. No. 3767 debentures to H. O'Hara & Co. 1,600 Barra Dist. No. 1189 debentures to W. L. McKinnon & Co. of Regina.
2,500 Village of Foam Lake debentures to the Great West Life Assurance

Co.
6,000 District No. 3430 debentures to H. O'Hara & Co., of Toronto.
1,900 Fraternity District No. 3756 debentures to Goldman & Co. of Regina.
1,600 Anzac District No. 3839 debentures to Goldman & Co. of Regina.
1,200 Silver Springs District No. 3855 debentures to Macneill & Young of Toronto.
1,850 Longdale District No. 3856 debentures to Goldman & Co. of Regina.

SASKATOON, Sask.—DEBENTURES PROPOSED.—Newspaper reports state an issue of \$6,000 building debentures is under contemplation.

SIMCOE, Ont.—DEBENTURE OFFERING.—Bids will be received until 2 p. m. May 30 by Frank Reid, Town Treasurer, for \$39,447 79 29 installment school and \$4,840 20 installment local impt. 51/4% debentures.

SMITHS FALLS, Ont.—DEBENTURES AUTHORIZED.—On May 7 a by-law was passed by the Council providing for the issuance of \$1,200 debentures to construct an addition to the collegiate institute building, it is stated.

STRATFORD, Ont.—DEBENTURE SALE.—On May 21 the two issues of 51/2% coupon debentures aggregating \$80,000 were awarded to A. E. Ames & Co. of Toronto at 97.257 and int.—V. 104, p. 2039.

TEULON SCHOOL DISTRICT, Man.—DEBENTURE SALE.—According to reports an issue of \$16,000 6% 20-year school debentures has been purchased by J. A. Thompson of Winnipeg.

TILSONBURG, Ont.—LOAN DEFEATED.—At the election held May 14 the question of granting the loan of \$10,000 to the Tilsonburg Foundry & Machine Co. was defeated, reports state.—V. 104, p. 1831.

WENTWORTH COUNTY (P. O. Hamilton), Ont.—DEBENTURE SALE.—Reports state that on May 7 the issue of \$72,000 5% 20 installment patriotic purpose debentures was awarded to A. E. Ames & Co. of Toronto.

WHEATLEY, Ont.—DEBENTURES AUTHORIZED.—The Village Council passed a by-law on May 7 reports state, providing for the issuance of \$1,000 school debentures.

FINANCIAL

ATLANTIC MUTUAL INSURANCE COMPANY

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916.

903,703.66

miums marked off from 1st January, 1916, to 31st December, 1916.....\$7,855,092.25

Losses paid during the year \$3,360,156.87

Loss Salvages \$322,138.57

Re-insurances 586,832.53 \$ 908,971.10 \$2,451,185.77 s-insurance Premiums and Returns of Premiums

xpenses, including compensation of officers and clerks, taxes, stationery,

advertisements, etc.

\$1,389,298.73

A dividend of interest of Six per cent, on the outstanding certificates of profits will be paid to the aciders thereof, or their legal representatives, on and after Tuesday the sixth of February next. The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the carned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board.

By order of the Board.

TRUSTEES.

ANSON W. HARD.

SAMUEL T. HUBBARD,

NICHOLAS BIDDLE,

JAMES BROWN,

JOHN N. BEACH,

SAMUEL T. HUBBARD,

LEWIS CASS LEDYARD,

JOHN J. RIKER,

DOUGLAS ROBINSON,

JUSTUS RUPERTI

WILLIAM JAY SCHIEFFELIN,

SAMUEL T. HUBBARD,

DOUGLAS ROBINSON,

JUSTUS RUPERTI

WILLIAM JAY SCHIEFFELIN,

SAMUEL SLOANE,

WILLIAM A. STREET,

GEORGE E. TURNURE,

CHARLES A. PEABODY,

WILLIAM A. STREET,

GEORGE C. UARN.

WILLIAM A. STREET,

GEORGE C. TURNURE,

CHARLES M. PRATT,

DALLAS B. PRATT,

DALLAS B. PRATT,

DALLAS B. PRATT,

DALLAS B. PRATT,

A. A. RAVEN,

CORNELIUS ELDERT, President.

Town of Millord Contactor	CORNELIUS ELDERT, President, WALTER WOOD PARSONS, Vice-President, CHARLES E. FAY, 24 Vice-President.
Other Securities	Premiums on Unterminated Risks Certificates of Profits and Interest Unpaid 266,399,25 Return Premiums Unpaid 174,943,90 Re-insurance Premiums on Terminated Risks. Claims not Settled, including Compensation, etc Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums. Income Tax Withheld at the Source. 12,10,29 Suspense Account 5,899,75 Certificates of Profits Outstanding 7,968,850.00
\$17,458,990.74	The second of th
Thus leaving a balance of	amounted to \$49,286.30 1916, amounted to \$25,933.03 1826 in New York, on the 31st day of \$245,472.80
	ce would be

FACTORS

JAMES TALCOTT, Inc.

225 Fourth Avenue, New York City Founded 1854

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Transacts a general textile commission business. Finances the entire production of woolen, cotton, silk, underwear and other mills and all lines of trade. Discounts bills receivable with or without guarantee. Acts as factor and furnishes selling and storage facilities for manufacturers, selling agents, merchants, &c.

Solicits Correspondence from Manufact-urers for the sale and financing of their ENTIRE PRODUCT

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Stock Brokers & Auction 147 S. 4th St., Philadelphia

Adrian H. Muller & Son

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McFADDEN & CO., LTD. Alexandria Correspondents REINHART & CO., LTD.

GWATHMEY & CO.

20-24 EXCHANGE PLACE, NEW YORK

MEMBERS NEW YORK COTTON EXCHANGE NEW YORK STOCK EXCHANGE NEW YORK COFFEE EXCHANGE NEW YORK PRODUCE EXCHANGE NEW ORLEANS COTTON EXCHANGE ASSOCIATE MEMBERS LIVERPOOL COTTON ASSOCIATION

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ROBERT MOORE & CO.

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Successors to GEO. COPELAND & CO.,

COTTON BROKERS.

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Orders for future delivery contracts executed
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AMERICAN MFG. CO.

CORDAGE

MANILA, SISAL, JUTE

Noble & West Streets, Brooklyn, N. Y. City

Trust Companies

The NEW ENGLAND TRUST COMPANY

BOSTON, MASS. CAPITAL, \$1,000,000 SURPLUS, \$2,000,000

Safe Deposit Vaults

Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds. Interest Allowed on Deposits Subject to Check.

OFFICERS

OFFICERS

JAMES R. HOOPER, President
ARTHUR ADAMS, Vice-President
ALEXANDER COCHRANE, Vice-Pres,
FREDERICK P. FISH, Vice-President
FREDER'K W. ALLEN, Treasurer
HENRY N. MARR, Secretary
EDWARD B. LADD, Asst. Treasurer
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NEW YORK, MAY 26 1917

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STATE AND CITY SECTION.

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PUBLISHERS' NOTICE OF CHANGE IN ISSUE OF THIS PUBLICATION.

As announced by us last November, beginning with the present number a change is made in the method of issuing this publication. Owing to the great pressure for space, we have been obliged to divide up the matter in the State and City Section, and the periodical is now issued in two parts. The first part, comprising the New England and the Middle and the Central States (the latter embracing Ohio, Indiana, Illinois and Michigan) appears today. The second part, comprising the rest of the country, will appear on the last Saturday of next November. And this plan will be followed in the future.

This change is forced upon us by the constant addition to the number of municipal bond issues and the inability to compress the information concerning the same within the limits of a single number. Not only are the older and more important civic corporate bodies uninterruptedly putting out further bonded obligations, but many of the minor places, previously free from debt, have also entered the ranks of borrowing communities and are steadily creating new issues. Besides this, in the newer sections of the country where expansion and development are such noteworthy characteristics of affairs, new civil divisions are all the time springing into existence. The result is that the demands for additional space have outgrown our ability to provide for them in the customary way.

In the endeavor to avoid having to divide up the contents of the book, we have in the past resorted to all sorts of devices, hoping we might overcome our dilemma, but all in vain. We increased the size

of the publication, adding 32 pages within the last five years; we had the whole publication reset in smaller type, and we practiced elimination, abbreviation and condensation. All these proved serviceable expedients in their way, and yet all combined failed to suffice for the needs. In face of all of them we were obliged to transfer a steadily augmenting number of municipalities to the list of "Additional Statements" at the end of each State. These "Additional Statements" comprised returns of municipal divisions for which we had been unable to make room in the body of the returns. They afforded a very unsatisfactory way of presenting the figures, since only a single line could be allowed for the data concerning each municipality. The longer the list of these "Additional Statements" the more apparent it became that they ought all to be given in complete shape and appear in alphabetical order with the remaining returns for the different States.

Only a few years ago, by the employment of the methods above outlined, we had succeeded in doing away with practically all the "Additional Statements." Such was the pressure for added space, however, that in last November's number of this publication, issued in the old form, we were carrying 382 "Additional Statements" in Ohio, 243 in Texas, and even 166 in New York, while for all the States combined we were carrying no less than 3,396 of such statements. To have attempted to give detailed returns in place of the partial returns for these 3.396 places and to have included them along with the other returns in a single number of this Supplement, as had been the plan up to the present time, would have increased the size of the book not only so as to make it unwieldy, but also so as, in all probability, to render it difficult, if not impossible, to obtain the present mail facilities for the same.

There was no alternative, therefore, but to issue the Supplement in two parts, and to assign a portion of the country to each part. This, therefore, is the plan we have now entered upon. In that way we shall be able to take care of immediate needs and hope also to provide for the growth of the

country-for at least a few years to come. That any other course would have been out of the question is evident from the fact that in eliminating the "Additional Statements" merely in the portion of the book we present to-day we have been obliged to add no less than 38 pages—that is, while in the November 1916 number this portion of the book ended on page 116 it now runs to 154 pages. The addition to the second half of the book will have to be even greater.

MUNICIPAL BOND SALES IN 1916.

Municipal bond sales during the calendar year 1916 did not reach the exceptionally large aggregates recorded in either 1915 or 1914, though the total nevertheless was of substantial proportions, exceeding that of any previous calendar year with the exception of the two years named. In brief, the disposals for the twelve months of 1916 amounted to \$457,140,955, against \$498,557,993 for the twelve months of 1915 and \$474,074,395 for the twelve months of 1914, but only \$403,246,518 for the twelve months of 1913.

That there should have been a falling off in the total of long-term municipal bonds placed seems in one aspect of the matter perfectly natural, inasmuch as an immense mass of foreign war loans at unusually attractive interest rates was negotiated here, and accordingly it would not have been strange if this had served to interfere in some measure, at least, with the ready marketing of civic bonds. On the other hand, if that had been a really potent influence in discouraging the placing of municipal obligations, one would have expected municipal bond values to decline, whereas the exact contrary was the case. A substantial rise in the market prices of obligations of this sort occurred during the year, and it may be truthfully affirmed that there was a ready and a good market, with price appreciation, throughout the whole of the twelve months, except that the action of the Federal Reserve Board at the end of November in issuing a pronunciamento against banks investing in foreign government obligations had an adverse effect on security values generally. The diminution, therefore, in the aggregate of the year's sales must be ascribed to other causes.

The new foreign loans were a distinctive feature of the year. Before the war one would not have believed it possible that such a large mass of foreign obligations could be floated here. But Great Britain, France and some of the other Entente countries were obliged to buy munitions, foodstuffs, clothing and other supplies on a huge scale here; and this on the one hand imposed on the United States the necessity of taking a considerable amount of their credit obligations in part payment at least for the purchases made, while on the other hand it provided our manufacturers and producers with the necessary profits for the purpose. As a matter of fact it is difficult to see how these foreign Governments could have financed their prodigious purchases here if they had not been supplied with adequate credits in the United States through bond flotations and the extension of banking facilities in other forms.

As an indication of the magnitude of the foreign

prominent issues brought out during the year. In March the Government of the Dominion of Canada successfully offered for subscription a \$75,000,000 5% gold loan. In July the French Government obtained a loan in amount of \$100,000,000 through the medium of a company specially organized for the purpose; to obtain the bulk of the funds needed to carry out the loan undertaking a public offering was made of \$94,500,000 of three-year 5% gold notes of the company. In August J. P. Morgan & Co., at the head of a powerful syndicate of banks and bankers, made a loan of \$250,000,000 to the United Kingdom of Great Britain and Ireland on the strength of two-year 5% collateral gold notes. The bonds were offered at a rate to yield slightly over $5\frac{1}{2}\%$. At the close of October a new loan for the British Government was brought out, consisting of $$300,000,000 5\frac{1}{2}\%$ secured gold notes. These notes were offered at 991/4 for the three-year issue, yielding over 5.75%, and at 98½ for the five-year issue, yielding about 5.85%. In October also a syndicate headed by Kuhn, Loeb & Co. underwrote a loan of \$50,000,000 to the City of Paris. This consisted of five-year 6% bonds offered at a figure to net about 6.30%. In November the same syndicate placed \$36,000,000 of 6% bonds of three French cities on a basis to net 63/4%. The Russian Government negotiated the sale of \$25,000,000 5\frac{1}{2}\% five-year bonds on a basis to yield $6\frac{3}{4}$ %. Besides these, considerable mercantile and banking credits were arranged here for the benefit of one or the other of the Entente countries.

All this, however, as already stated, in no way operated to interfere with the sale of municipal bonds. Proof of the fact is found in the steady appreciation in the market values of such obligations (since the beginning of 1917 the course of municipal bond prices has been reversed), and in the success attending the large offerings of bonds by New York State and New York City. The State of New York on Jan. 27 1916 invited bids for \$25,000,000 bonds and the offering proved highly successful. The loan was in the shape of \$22,000,000 50-year bonds and \$3,000,000 30-year bonds. Interest was fixed at 4%, as against $4\frac{1}{4}\%$ at the sale in March 1915 and $4\frac{1}{2}\%$ at the sale in January 1914. The entire \$25,000,000 went to one bidder, the First National Bank of New York, at its proposal of 103.27, making the interest basis 3.85%. The bank immediately resold the whole issue. At the March 1915 sale the bonds went on a basis of 4.08% and at the sale in January 1914 the award was on an interest basis of 4.208%.

New York City made a public offering of \$55,000,-000 corporate stock in April 1916, with the interest reduced to $4\frac{1}{4}\%$ from $4\frac{1}{2}\%$ the previous year. The long-term issue went on an interest basis of 4.125%, and the 1-15-year serial issue on a basis of about 4.03%. At the sale in June 1915 \$46,000,000 50year $4\frac{1}{2}$ s were sold on a basis to net 4.437% and \$25,000,000 15-year serial $4\frac{1}{2}$ s on an interest basis of 4.297%. As further evidence of the improvement in bond values, with the resulting implication that ready takers for new issues were available, we may refer to the course of values of some leading issues on the New York Stock Exchange. New York City 4½s of 1965, which sold in January at 1061/8, by November had got up to 1111/8, and the bond flotations we may refer to some of the more 4s of 1958 advanced from 98 to 1021/4, while the 4½s of 1957 moved up from 105¾ Jan. 6 to 110¼ Nov. 17, and New York State 4s of 1961 from 102½ Jan. 3 rose to 106 Dec. 22.

. Thus the falling off in the 1916 total of sales is not attributable to either of the circumstances mentioned. The falling off seems to find its explanation entirely in the fact that the 1915 and 1914 aggregates had been unusually large and that in 1916 there was a return again to more normal figures. At all events, the decrease was quite general among the larger municipalities, and the State sales were also on a reduced scale, the aggregate of State bonds placed in 1916 having been only \$42,593,500, as against \$60,970,500 in 1915. New York City's public offering of \$55,000,000 in 1916 compares with \$71,000,000 for 1915. Baltimore put out only \$2,-303,400 of new bonds, against \$8,800,000 in 1915 and \$8,550,000 in 1914. Newark put out no more than \$1,724,000, against \$1,965,000 in 1915 and \$9,010,000 in 1914. Pittsburgh, with its school district, which in 1915 had disposed of \$6,750,000 of new bonds, placed only \$1,170,000 in 1916. Los Angeles was not in the market at all in 1916, after having floated \$4,446,000 in 1915 and \$2,250,000 in 1914. Cincinnati and its school district disposed of only \$3,-104,819 in 1916, against \$4,535,943 in 1915 and \$3,-283,518 in 1914. Chicago, after having placed \$10,-780,600 new bonds in 1915, sold only \$6,928,000 in 1916. Boston placed \$5,406,450 new bonds in 1916, against \$7,377,100 in 1915 and \$6,731,000 in 1914. Philadelphia is the one important city where the aggregate of new issues in 1916 greatly exceeded that of the years immediately preceding, the comparison being between \$17,500,000 in 1916 and \$12,360,-000 and \$5,625,000 in 1915 and 1914, respectively.

On the whole, the conclusion seems warranted that municipal borrowing during 1916 was on a more conservative basis than in either of the two years preceding. This appears to be especially true when we bear in mind that the rise in prices furnished an added inducement to municipalities to resort to borrowing, and it must likewise be remembered that the exemption of municipal obligations from the Federal income tax, both the primary tax and the surtax, gives this class of securities an advantage over all other classes except United States bonds, and secures for them additional availability in the investment field.

Another point deserves to be emphasized, namely that if we take a retrospect of the last dozen years or so, it is found that the increase in the output of new issues has been especially pronounced in the newer parts of the country, thus supporting the inference that in the main these new issues represent normal outlays in behalf of the proper development of our cities and towns. To bring out this fact, we again reprint a table given by us many times before (but with the 1916 figures added), and which shows the distribution of the bond sales for the last twelve years among the different geographical divisions of the country.

Cal. Years.	1916.	1915.	1914.	1913.	1912.	1911,
North Atl. Nor. Cent.	\$ 174,405,716 128,078,530	\$ 208,213,654 137,208,751	\$ 228,783,498 108,924,972	\$ 164,152,029 89,373,061	\$ 161,386,631 95,793,261	\$ 183,316,289 77,979,550
Total	302,484,246	345,422,405	337,708,470	253,525,090	257,179,892	261,295,839
Bouth Atl. Bou. Cent. Western or Pac. Div.	56,942,261	55,312,624	33,782,300 39,476,448 63,107,177		37,157,894	43,501,670
	-		136,365,925			
Grand tot.	457,140,955	498,557,993	474,074,395	403,246,518	386,551,828	396,859,646

Cal. Years.	1910.	1909.	1908.	1907.	1906.	1905.
North Atl. Nor. Cent.	\$ 147,241,669 72,476,823	\$ 158,499,538 65,208,923	\$ 176,065,777 65,242,723	\$ 138,719,282 48,518,220	\$ 106,695,964 55,429,660	\$ 94,849,346 48,471,078
Total	219,718,492	223,708,461	241,308,500	187,237,502	162,125,624	143,320,424
South Atl. Sou. Cent. Pacific		44,732,415	18,891,139	17,787,328	18,147,902	11,513,667
Total	100,317,689	115,716,099	72,489,049	40,405,708	39,617,722	39,759,599
Grand tot.	320,036,181	339,424,560	313,797.549	227,643,208	201,743,346	183,080,023

The foregoing makes it apparent that while the North Atlantic tier of States (comprising New England together with New York, New Jersey and Pennsylvania) and the North Central division (embracing Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, the two Dakotas and Nebraska and Kansas) still continue to contribute the bulk of the year's sales, they do not so completely overshadow those of the rest of the country as was formerly the case. The output of municipal obligations in the two grand divisions referred to did not increase in 1916 but rather diminished and accordingly the preponderance of this group over the remainder of the country is now very much less pronounced.

The comparison in the above extends back to 1905 and the change in the particular mentioned is striking and significant. In 1905 the total of the new bond issues by the two groups first referred to was \$143,-320,424, while the aggregate for the rest of the country was no more than \$39,759,599. For 1916, on the other hand, the sales for the rest of the country were \$154,656,709, or the very largest ever reached. It is reasonable to conclude that the expansion, in this last instance at least, reflects the needs chiefly of the newer communities in the remoter parts of the country. It is significant, too, that all the different geographical sections share in the increase in a notable degree. In the South Atlantic division the increase between 1905 and 1916 has been from \$10,780,500 to \$40,984,531; in the South Central division from \$11,-513,667 to \$56,942,261 and in the Pacific division from \$17,465,432 to \$56,729,917, though in this last instance it should not escape notice that the total now is nowhere near what it was in the years from 1911 to 1914, indicating a slackening in the pace of development-apparently in accord with the slackening of business activity in the same sections.

As far as the interest rates of the new issues are concerned, the improvement that occurred in prices is seen chiefly in the increased amounts of 4% and 41/4% issues disposed of. Altogether \$125,433,205 of 4s were marketed in 1916, forming 27.58% of the whole, against only \$70,349,598 in 1914, constituting 15.35% of the whole. In the case of the $4\frac{1}{4}\%$ issues, there had been a sharp drop in 1915, caused by the fact that New York City's public offering of \$71,000,000 in June of that year consisted of $4\frac{1}{2}$ s, as against \$65,000,000 41/4s put out in April 1914, before the advent of the European war. In 1916, however, New York City again put out 41/4s, having, as already stated, placed \$55,000,000 at that rate in April. Accordingly, the total and ratio of the 41/4% issues has been restored, the bonds at that rate aggregating for 1916 \$79,520,900, or 17.49% of the whole, against \$46,369,103, or 9.33%, in 1915, and \$76,-766,250, or 16.75%, in 1914. The amount and proportion of the 4½s, on the other hand, has declined, being only \$104,890,834, or 23.06%, for 1916, against \$192,310,181, or 38.74%, for 1915, and \$152,775,791, or 33.33%, for 1914. In like manner there has been a marked dwindling in the 5% issues. These aggregated no more than \$92,489,702, or 20.34%, for 1916, against \$117,287,699, or 23.62%, for 1915, and \$107,192,604, or 23.39%, for 1914. It still remains true, however, that the general tendency of interest rates, as compared with former periods, was not greatly modified. Furthermore, in 1917 the downward trend has again been resumed. Study of the 1916 figures shows that 3% and $3\frac{1}{2}\%$ bonds have disappeared, the ruling rates now running from 4% to 5%. The contrast in this respect with earlier periods continues noteworthy in the extreme. A dozen years ago the prevailing interest rates in municipal bonds were 3%, $3\frac{1}{2}\%$ and 4%. The issues at above 4% were relatively small. Now the great bulk of the whole is at interest rates running from 4% to 5%. We have prepared the following summary to indicate the aggregate of the bonds put out at the different interest rates for 1901, for 1906, for 1914 and for 1916. We exclude the New York City sinking fund takings, as these are usually low-rate issues and yet furnish no criterion of market conditions.

COMPARATIVE INTEREST RATES, EXCLUDING NEW YORK CITY'S SINKING FUND TAKINGS

		PC of Total	1914. \$	P C of Total		P C of Total	1901.	P C of Total
3 per cent 3% per cent		00 0.01		0.05	5,257,456 19,169,650		19,971,249 68,693,268	
4 per cent	125,433,2	05 27.58	70,349,598	15.35	120,130,280	63.22	27,576,476	19.67
4½ per cent 5 per cent	104,890,8	34 23.06		33.33	14,598,010	7.68	5,214,978 9,301,985	
Higher than 5 per cent	38,380,2	02 8.44	39,748,922	8.67	7,146,959	3.76	2,758,797	1.97
Unknown & Unusual		52 2.80	11,299,785	2.46	6,027,828	3.17	6,439,746	4.59
Total	454,745,9	55 100.0	458,379,450	100.0	190,020,271	100.0	140,185,499	100.0

In 1901, it will be seen, out of a total of \$140,185,-499 bonds placed, no less than \$116,240,993, or 82.92% of the whole, consisted of 3s, $3\frac{1}{2}$ s and 4s, the 3½s forming much the larger part, they comprising \$68,693,268, or nearly one-half of the year's disposals. In 1916, on the other hand, with the total of the sales raised to \$454,745,955, only \$1,295,460 of 3s and $3\frac{1}{2}$ s were floated and no less than \$402,334,-641 of the year's issues, or 88.47%, were 4s, $4\frac{1}{4}s$, $4\frac{1}{2}$ s and 5s.

To complete our analysis of the bond disposals of 1916 we furnish below a comparison of the new bond issues according to the purposes for which they were used or created.

	1916. \$	PC of Total		P C of Total		P C of Total		P C of Total
Grand total Refunding	457,140,955 23,405,924	100.0 5.13	498,557,993 32,124,263	100.0 6.44	474,074,395 9,346,524	100.0 1.97	386,551,828 14,872,351	100.0
Net add'n	433,735,031	94.87	466,433,730	93.56	464,727,871	98.03	371,679,477	96.15
Water Sts., roads,					56,674,300			15.48
Sewers	23,402,458				146,658,450 32,530,710			
Behools Buildings								
Parks Light & gas	8,805,810 3,091,865				8,056,037	1.70	13,280,021	3.42
Funding & improve't					15,589,020			
Miscellan's. Total net					94,917,462			-

After apportioning the amounts under the different heads an aggregate of \$100,991,181 remains for 1916, it will be seen, under the designation "miscellaneous" and the amounts for other years are also large. In explanation it should be said that this item comprises mainly bonds issued for special purposes, like the canal bonds of New York State (of which \$20,000,000 were put out in 1916), the \$27,-130,000 rapid transit, the \$4,300,000 "tax-deficiency" bonds and the \$1,250,000 dock and ferry bonds of New York City, the \$1,818,000 rapid transit | tice begun by us with the bond transactions of 1901.

bonds and the \$599,000 harbor-improvement bonds of Boston, the \$15,000,000 bonds sold by Philadelphia for "various municipal purposes" and transit improvement, and bonds for the improvement of levees, irrigation bonds, street railway bonds, &c. purposes of not sufficiently common occurrence to warrant our providing an extra column for the same in our full-page compilation. A foot-note to the detailed table on the following page gives the leading items that go to make up the "miscellaneous" column.

In conclusion, we will reiterate what we have said in previous years, namely that our figures deal only with issues of a permanent character—such as, by their nature, constitute a real addition to the debts of the municipalities. We rigidly exclude floatingdebt obligations and everything of a temporary nature, and we are careful also to avoid duplication or the inclusion of loans that do not belong in the footings. As the best explanation of our reasons for excluding floating-debt obligations, we may refer to the case of this city, which during 1916 issued no less than \$112,008,022 of temporary obligations in anticipation of taxes, and redeemed \$128,370,649 of the same class of obligations, and also issued \$117,401,430 of corporate stock notes (a new form of obligation since 1912), and retired \$116,133,215 of the same.

In order that the reader may know what the grand aggregate of the sales for the twelve months would be with all these various items included, we will say that the total in that event would be over \$1,046,-000,000. The actual municipal bond sales for the twelve months within the territorial limits of the United States were, we have seen, \$457,140,955; the temporary loans reached \$300,795,629; sales of permanent securities by Canadian municipalities (including \$175,000,000 Dominion of Canada stock and \$33,621,933 Provincial loans) were \$258,515,696; general fund bonds of New York City \$23,500,000 and general fund bonds of Baltimore \$300,000, besides which Porto Rico sold \$700,000 bonds, the Territory of Hawaii \$1,750,000 and the Philippine Islands \$4,000,000, giving a grand total of \$1,046,-702,280. In the following we furnish a five-year tabular comparison of the various classes of new

Full Cal. Year.	1916.	1915.	1914.	1913.	1912.
	8	8	8	\$	8
Perm.l'ns(U.S.) *Tempor. loans	457,140,955	498,557,993	474,074,395	403,246,518	
(U. S.) Canadian loans	300,795,629	249,251,863	384,609,542	550,428,549	290,850,209
(permanent) Bonds U. S.	258,515,696	281,322,206	177,856,680	161,543,983	84,096,241
possessions Gen. fund b'ds	6,450,000	2,018,500	2,955,000	1,000,000	1,600,000
(N. Y. C.). Gen. fund b'ds	23,500,000	23,000,000	23,500,000	22,000,000	17,500,000
(Baltimore)	300,000	300,000	300,000	300,000	300,000
Total all l'ns	046 700 990	054 450 569	1 062 205 617	1 120 510 050	700 000 979

It will be noted that in 1916 the amount of temporary loans negotiated greatly increased over the total for 1915. As a matter of fact, however, practically the entire difference is due to the increased temporary borrowing of New York City, which in 1916 placed \$229,409,452 of temporary loans, against \$154,658,878 in 1915.

A full-page tabular presentation of the sales of a permanent character within the limits of the United States for the late year appears on the following page. In giving this compilation, we are continuing a prac-

ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1916.

STATES AND	1	1	1	1	1	-11		RATES	OF INTERE	ST.		
GEOGRAPHICAL DIVISIONS.	Grand Total.	State Bonds.	County Bonds,	School District Bonds.	City, Town & Village Bonds.	3 and 31/4 Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Higher than Per Cent.	Unknown and Unusual.
Maine New Hampshire	1,793 000	500,000	8	8	1,293,000	8	1,643,000	8	\$ 75,000	\$	8	\$ 75,000
		3,912,500	200 500	24,500	396,500 152,000 17,022,818	23,000	398,000 152,000					
Massachusetts Rhode Island	3.247.500	149,000	662,500		3.098.5001	1,126,000	20,350,518 3,023,500	3,027,500	75,000 595,000	149,000		121,300
Connecticut New York New Jersey Pennsylvania	100.484.536	25,000,000	3 571,280 4,339,000 3,316,000	1,073,050 1,749 100	4,212,500 70,840,206 6,516,262	2,425,000	3,023,500 590,000 32 109,322 679,002	60,740,794 4,397,000 2,138,500	2,917,285 5,899,260	1,140,510 1,496,000	3,100	1,151,625 130,000
Pennsylvania				6,178,800	20,398,200		24 917,800		2,618,000	140,000	1,700	77,000
		29,561,500	45,000	9,025,450	605,000	3,574,000	515,000	70,303,794	105,000	2,925,510	4,800	1,554,925
Maryland Virginia	7,622,400 4,633,500	4,400,000	45,000 516,000 806,000	60,000	2,706,400 3,767,500 145,500 2,127,900		515,000 6,703,400 2,582,000		792,000 1,476,000 775,000	30,000 127,000 440,000	125,500	10.000
North Carolina	7,297,000 3,828,400	4 200 000	6,227 000	924,500 293 500	2,127,900				145,000	440,000 6,372,500 2,991,400	79,500 427,000	10,000 70,000 265,000
Delaware Maryland Virginia West Virginia North Carolina South Carolina Georgia Florida	1 514,000 8.807.731	4,800,000	1,160,000 80,000 6,524,231	924,500 293 500 191,500 40,000 765 500	480,000 1,394,000 1,518,000		4,800,000		985,000 896,000	725,500 596,000 5,402,381	$121,000 \\ 22,000 \\ 3,310,350$	95,000
Sou. Atlantic Div.	40,984,531	9 200,000	16,765,231	2,275,000	12,744,300		14.600,400		5,174,000	16,684,781	4,085,350	440,000
Ohio	47,036 752		12,398,763 11,860,411	10,208,964 1,921,839	24,429,025	116,460	1,070,000	2,320,000	26,786,163 12,005,539	15,301,496	546.756	1.012.337
Illinois Michigan	14,571,582 13,256,850 8,738,668		2,827,000 1,000,000 861,500	1 786,650 2,304,500	789,332 8,643,200 5,434,168	110,400	1,282,850 9,653,200 2,552,500 595,000	43,000 641,728	1 428 KM	427,988 1,189,450 638,500	453 745 354,700 48,195	242 000 633,000 318,000
Wisconsin Minnesota	6,829,380 12,040,213 9,112,555	200,000	861,500 4,635,625 1,494,830	519 (88)	5 448,880 5,756,038 3,104,025		0,200,900	1,833,478	4,539,745 5,552,000 3,332,709 4,434,857 2,628,000	638,500 491,700 1,265,875 1,594,312	50,680 2,160,500 273,526	140,000 190,751 687,860
Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa Missouri North Dakota South Dakota	9,112,555 $5,220,900$ $2,141,113$		1,494,830 666,500 380,313	1,448,550 4,513,700 2,310,400	2.244.000		1 591,000 1,465,000 1,071,213	531,000	4,434,857 2,628,000 9,000	900,000	106,500	687,860 83,400
South Dakota Nebraska			150,000 14,000	725 900 280,000 1,184,335	1,034,900 552,500 2,083,090		1,071,210	*******	355,000 1,194,000	89,500 573,500 1,604,675	$\begin{array}{c} 971,400 \\ 40,000 \\ 462,750 \end{array}$	14,000 20,000
Kansas	4,866,592		892,235	1,312,560	2 661,797		402,000	919,000	1,634,990	1,190,281	32 596	687,725
North Central Div.		200,000	37,181,177	28,516,398	62 180,955 551,911	116,460	22,939,663	6,288,206	63,898,503	25,305,277	5,501,348	4,029 073
Kentucky Tennessee Alabama	5,486,425 1,264,378		3,767,500 3,510,000 716,378		1,976,425 548,000		5,000	300,000	2,387,000 1,409,000 375,000	1,454,500 3,407,574 775,378 5,563,200 5,541,834	131,490 458,851 114,000	91,421 211,000
Alabama Mississippi Louisiana	10,723,500 11,440,278	800,000	6,783,200 3,825,224 5 148,528	135,500 408,000	3.004.800		*******	800,000	4,500,000	5,563,200 5,541,834	3,686,300 20,000	674,000 1 378,444
Texas Oklahoma Arkansas	16,982,969 4,870,800 1,804,500	*******	5 148,528 739,500 311,000	408,000 3,027,725 356,000 145,500	8,806,716 3,775,300 1,348,000	*******	*******		1,700,000	12,332 025 1,445,000 538,000	1,812,944 1,322,800 1,189,500	674,000 1 378,444 2,228,000 403,000 77,000
South Central Div.		800,000	24,801,330	4,122,725			5,000	1,100,000	10,981,000	31,057,511	1,189,500 8,735,885	The second secon
Montene	2 217 001	32,000	826,000	632,791	1,826,300		130,000	124,500	319,500	2,009,000	509,091	225.000
Wyoming Colorado New Mexico Arizona Utah Nevada Ideho	627,500 2,680,000 423,500		60,000 546,000	106,500 305,000 126,500	461,000 1,829,000 297,000		247,000	85,000	$290,000 \\ 1,369,000$	104,500 665,000	83,000 257,000	65,000 142,000
Arizona Utah	423,500 1,207,000 1,035,500	300,000	621,000 128,000	126,500 247,500 463,000	297,000 38,500 444,500				300,000 580,000	131,000 821,000 183,000	86,000	15.000
August	1,030,001		275,000 284,000	30,000 562,905	795,452			100,000	293,786	776,650	$318,000 \\ 281,921$	190,000
Washington Oregon California	10,485,059 7,275,143 27,688,767	2,500,000	2,243,118 362,000 8,436,844	2,323,379 443,500 2,414,010	6,469,643		458,000 690,000 2,500,000	1,519,400	2,629,000 12,000 6,864,500	768,500 1,439,000 9,618,973	5.027.643	844,039 106,500
Western Division		2,832,000	13,781,962	7,655,085			4,025,000	1,828,900			20,052,819	1,648,789
Grand Total			104,418,480		258,534,317	3 690 460	125,433,205		104,890,834		38,380,202	
Per cent	100%	9.32%	22.84%	11.29%	56.55%	0.81%	27.44%	17.38%	22.95%	20.23%	8.40%	2.79%
-							The second second second					- Committee of the second
STATES AND		Of Which	Leaning			ISSU	ED FOR TH	E FOLLOW	ING PURPO	SES.		
STATES AND GEOGRAPHICAL DIVISIONS.	Total Bonds.	Of Which for Refunding.	Leaving Net Additions.	For Water.	Streets and Bridges.	Sewers and	Schools and Sch. Bldgs.	General		Elec. Light	Funding & Improvi.	Miscell.
GEOGRAPHICAL DIVISIONS.	Bonds.	Refunding.	Net Additions.	Water. \$ 835,000	8 557,000 30,500	Sewers and Drainage.	Schools and Sch. Bldgs.	General Buildings.	Parks and Museums.	Elec. Light and Gas.	Improvt.	Miscell. \$ 30,000
GEOGRAPHICAL DIVISIONS.	Bonds.	Refunding.	Net Additions.	Water. \$ 835,000	8 557,000 30,500	Sewers and Drainage.	\$chools and Sch. Bldgs. \$ 20,000	General Butldings. \$ 75,000	Parks and Museums.	Elec. Light and Gas.	\$ 195,000 83,000	# 30,000 265,000
GEOGRAPHICAL DIVISIONS.	Bonds.	Refunding.	Net Additions.	Water. \$ 835,000	8 557,000 30,500	Sewers and Drainage.	\$chools and Sch. Bldgs. \$ 20,000	General Butldings. \$ 75,000	Parks and Museums.	Elec. Light and Gas.	\$ 195,000 83,000	# 30,000 265,000
GEOGRAPHICAL DIVISIONS.	Bonds.	Refunding.	Net Additions. \$1,747,000 421,000 52,000 21,477,818 3,247,500 3,792,000 99,625,707 12,260,262	Water. \$ 835,000	87.000 30,500 5,018,475 448,500 11,670,000 118,972,992 3,626,976	Sewers and Drainage.	\$\ \frac{\$chools and \$sch. Bldgs.}{\$20,000 42,500 52,000 4,008,900 1,200,000 5,773,586 3,743,900	General Butldings. \$ 75,000 2,801,035 149,000 200,000 7,378,354 1,089,500	Parks and Museums. \$ 10,000 1,054,450 275,000 1,705,995 965,500	Elec. Light and Gas.	\$ 195,000 83,000	# 30,000 265,000
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New York New Jersey Pennsylvania Nor. Atlantic Div	\$ 1,793,000 421,000 152,000 21,597,818 3,247,500 4,212,590 100,484,536 12,604,362 29,893,000 174,405,716	For Refunding. \$ 46,000 100,000 120,000 420,500 \$58,829 344,100 328,400 2,217,829	Net Additions. 1,747,000 421,000 52,000 21,477,818 3,247,500 3,792,000 99,625,707 12,260,262 29,564,600 172,187,887	\$ 835,000 1,167,100 1,000,000 100,000 7,690,39 389,000 280,000	8ridges. \$ 57,000 30,500 0 5,018,475 0 1,670,000 0 18,972,992 0 3,626,978 0 3,089,500 0 33,413,946	\$ 25,000 2,679,165 125,000 500,000 1,519,925 416,500 353,700 5,619,290	\$\ \text{Schools and } \ \text{Schools and } \ \text{Schools } \ \text{20,000} \ \ \text{42,500} \ \ \ \text{52,000} \ \ \ \ \ \text{4,008,900} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	General Butldings. \$75,000 2,801,035 149,000 200,000 7,378,354 1,089,500 1,015,000	Parks and Museums. \$ 10,000 1,054,450 275,000 1,705,995 965,500	81 000 14,500 41,000	\$ 195,000 83,000 75,000 55,000 1,868,202 1,639,883 2,427,500	# 30,000 265,000
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New York New Jersey Pennsylvania Nor. Atlantic Div	\$ 1,793,000 421,000 152,000 21,597,818 3,247,500 4,212,590 100,484,536 12,604,362 29,893,000 174,405,716	For Refunding. \$ 46,000 100,000 120,000 420,500 858,829 344,100 328,400 2,217,829	Net Additions. 1,47,000 421,000 52,000 21,477,818 3,247,500 99,625,707 12,260,262 29,564,600 172,187,887	\$ 35,000 1,167,100 1,000,000 100,000 7,690,399 389,000 280,000	\$ 5,7,000 30,500 5,018,473 448,500 18,972,992 3,626,973 3,089,500 33,413,946	\$ 25,000 2,679,165 125,000 500,000 1,519,925 416,500 353,700 5,619,290	Schools and Sch. Bidgs. \$ 20,000	General Buildings. \$ 75,000 2,801,035 149,000 200,000 7,378,354 1,089,500 1,015,000	Parks and Museums. \$ 10,000 1,054,450 275,000 1,705,995 965,500 4,010,945	81 000 14,500 41,000	### Improvt. 195,000	\$ 30,000 265,000 4,532,693 250,000 75,000 54,701 757 374,000 16,285,100 76,513,550
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New York New Jersey Pennsylvania Nor. Atlantic Div	\$ 1,793,000 421,000 152,000 21,597,818 3,247,500 4,212,590 100,484,536 12,604,362 29,893,000 174,405,716	For Refunding. \$ 46,000 100,000 120,000 420,500 858,829 344,100 328,400 2,217,829	Net Additions. 1,47,000 421,000 52,000 21,477,818 3,247,500 99,625,707 12,260,262 29,564,600 172,187,887	\$ 35,000 1,167,100 1,000,000 100,000 7,690,399 389,000 280,000	\$ 5,7,000 30,500 5,018,473 448,500 18,972,992 3,626,973 3,089,500 33,413,946	\$ 25,000 2,679,165 125,000 500,000 1,519,925 416,500 5,619,290 5,619,290 365,300 25,000 71,500 97,500	Schools and Sch. Bidgs. \$ 20,000 42,500 52,000 917,000 917,000 6,072,800 21,830,686 478,200 615,000 924,500 558,400 5	General Buildings. \$ 75,000 2,801,035 149,000 200,000 7,378,354 1,089,500 1,015,000	Parks and Museums. \$ 10,000 1,054,450 275,000 1,705,995 965,500 4,010,945	81 000 14,500 151,000 17,500	1mproit. \$ 195,000 83,000 75,000 75,000 1,639,820 1,639,820 2,427,500 6,478,582 2,802,000 1,850	Miscell. \$ 30,000 265,000 4,532,693 250,000 75,000 54,701,757 374,000 16,285,100 76,513,550 4,973,900
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New York New Jersey Pennsylvania Nor. Atlantic Div	\$ 1,793,000 421,000 152,000 21,597,818 3,247,500 4,212,590 100,484,536 12,604,362 29,893,000 174,405,716	Refunding \$\\ 46,000 100,000 120,000 120,000 420,500 328,400 328,400 2,217,829 55,000 45,000 4,873,000	Net Additions. 1,47,000 421,000 52,000 21,477,818 3,247,500 99,625,707 12,260,262 29,564,600 172,187,887	\$ 35,000 1,167,100 1,000,000 100,000 7,690,399 389,000 280,000	\$ 5,7,000 30,500 5,018,473 448,500 18,972,992 3,626,973 3,089,500 33,413,946	\$ 25,000 2,679,165 125,000 500,000 1,519,925 416,500 5,619,290 5,619,290 365,300 25,000 71,500 97,500	Schools and Sch. Bidgs. \$ 20,000 42,500 52,000 917,000 917,000 6,072,800 21,830,686 478,200 615,000 924,500 558,400 5	General Buildings. \$ 75,000 2,801,035 149,000 200,000 7,378,350 1,015,000 12,707,886 515,000 30,000 5,000 247,000 215,000 296,000	Parks and Museums. \$ 10,000 1,054,450 275,000 1,705,995 965,500 4,010,945	81 000 14,500 15,000 41,000 151,500 17,500 74,000	1mproit. \$ 195,000 83,000 75,000 75,000 1,639,820 1,639,820 2,427,500 6,478,582 2,802,000 1,850	Miscell. \$ 30,000 265,000 4,532,693 250,000 75,000 54,701,757 374,000 16,285,100 76,513,550 4,973,900
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor. Atlantic Div. Delaware Maryland Virginia West Virginia North Carolina South Carolina Georgia Florida	8 1,793,000 421,000 421,000 421,597,818 3,247,500 4212,500 100,484,536 12,604,362 29,893,000 174,405,718 650,000 7,622,400 4,633,500 7,297,000 1,514,000 8,807,731	Refunding 8	Net Additions. \$ 1,747,000 421,000 52,000 21,477,818 3,247,500 3,792,000 12,260,262 29,564,600 172,187,887 595,000 4,588,500 7,297,000 1,758,500 1,758,500 1,353,000 8,336,231	\$ 835,000 1,167,100 1,000,000 7,690,399 389,000 280,000 11,461,490 350,000 82,000 82,000 16,000 327,500 113,500 229,500 101,000	Bridges. \$57,000 \$5,018,473 \$48,500 \$1,670,000 \$1,670,000 \$3,626,976 \$3,089,500 \$3,413,946 \$245,000 \$1,017,000 \$1,040,000 \$1	\$ 25,000 2,679,165 125,000 125,000 1,519,925 1416,500 353,700 5,619,290 71,500 130,000 454,000 198,000	Schools and Sch. Bidgs. \$ 20,000 42,500 52,000 917,000 917,000 6,072,800 21,830,686 478,200 924,500 924,500 188,500 261,500 765,500	General Buildings. \$ 75,000 2,801,035 149,000 200,000 1,038,500 1,015,000 12,707,886 515,000 30,000 5,000 247,000 215,000 247,500	Parks and Museums. \$ 10,000 1,054,450 275,000 1,705,995 965,500 4,010,945	81 000 14,500 151,500 41,000 17,500 41,500 32,000 25,000	Improit. \$ 195,000 83,000 75,000 75,000 1,639,820 1,639,850 2,427,500 6,478,588 2,427,500 1,530,000 1,500 313,381	Miscell. \$ 30,000 265,000 4,532,693 250,000 54,701,757 374,000 16,285,100 6,513,550 4,973,900 70,000
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia North Carolina South Carolina Georgia Fiorida Sou Atlantic Div	80nds. 1,793,000 421,900 21,597,818 3,247,500 4,212,502 100,484,536 12,604,536 12,604,502 174,405,762 650,000 7,622,400 4,633,528,400 7,297,000 3,828,400 1,514,000 8,807,731	for Refunding. \$ 46,000 100,000 120,000 420,500 858,829 344,100 328,400 100,000 45,000 4,873,000 161,000 4,873,000 171,500 5,790,500	Net Additions. \$ 1,747.000 421.000 421.000 21,477.818 3,247.500 3,792.000 99.625.707 12,260,262 29,564.600 172,187.887 595.000 7,592.400 4,588.500 1,758.500 1,758.500 1,358.50	\$ 835,000 1,167,100 1,000,000 7,690,390 280,000 11,461,490 350,000 82,000 16,000 113,500 113,500 113,500 113,500 113,500 113,500 113,500 113,500 113,500 113,500	Bridges. \$ 557,000 30,500 5,018,475 448,500 1,670,000 6,280,000 1,017,000 6,285,100 1,040,000 1,017,000 6,785,850 18,482,850	\$ 25,000 2,679,165 125,000 1,519,925 1,416,500 353,700 5,619,290 365,300 25,000 71,500 97,500 130,000 454,000 1,341,300	Schools and Sch. Bidgs. \$ 20,000 42,500 52,000 1,200,000 1,700,000 1,773,586 3,743,900 61,500 924,500 526,400 128,500 261,500 261,500 261,500 188,500 261,500 10,167,547	General Buildings. \$ 75,000 2,801,038 149,000 200,000 7,378,354 1,015,000 12,707,888 515,000 247,000 247,000 247,500 1,355,500 4,632,573	Parks and Museums. \$ 10,000 \$ 1,054,450 \$ 1,705,905 965,500 \$ 4,010,945 \$ 30,000 \$ 30,000	81 000 14,500 15,000 151,500 17,500 25,000 190,000	1mproit. \$ 195,000 83,000 75,000 75,000 1,639,8200 1,639,850 2,427,500 6,478,588 2,2427,500 6,478,588 2,300,000 5,000 313,381 3,510,381	Miscell. \$ 0,000 265,000 4,532,693 250,000 54,701 757 374,000 676,513,550 4,973,900
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia North Carolina South Carolina Georgia Fiorida Sou Atlantic Div	80nds. 1,793,000 421,900 21,597,818 3,247,500 4,212,502 100,484,536 12,604,536 12,604,502 174,405,762 650,000 7,622,400 4,633,528,400 7,297,000 3,828,400 1,514,000 8,807,731	for Refunding. \$ 46,000 100,000 120,000 420,500 858,829 344,100 328,400 100,000 45,000 4,873,000 161,000 4,873,000 171,500 5,790,500	Net Additions. \$ 1,747.000 421.000 421.000 21,477.818 3,247.500 3,792.000 99.625.707 12,260,262 29,564.600 172,187.887 595.000 7,592.400 4,588.500 1,758.500 1,758.500 1,358.50	\$ 350,000 1,167,100 1,000,000 280,000 11,461,490 320,000 12,500 123,500 123,500 123,500 123,500 123,500 124,5550 14,5550 14,5550 14,5550 15,500 15,500 15,500 16,00	Bridges. \$ 557,000 30,500 5,018,475 448,500 1,670,000 6,280,000 1,017,000 6,285,100 1,040,000 1,017,000 6,785,850 18,482,850	\$ 25,000 2,679,165 125,000 1,519,925 416,500 353,700 5,619,290 71,500 97,500 130,000 454,000 1,341,300 1,341,300 2,102,046 7,141 78,700	Schools and Sch. Bidgs. \$ 20,000	General Buildings. \$ 75,000 2,801,038 149,000 200,000 7,378,354 1,015,000 12,707,889 515,000 247,000 247,000 247,500 47,500 1,355,500 4,632,573 2,60,000 2,150	Parks and Museums. \$ 10,000 \$ 1,054,450 \$ 275,000 \$ 1,705,995 \$ 965,500 \$ 4,010,945 \$ 30,000 \$ 30,000 \$ 895,790 \$ 26,000	81 000 14,500 15,000 151,500 17,500 25,000 190,000	### 195,000 195,000 195,000 135,000 75,000 1,639,885 2,427,500 6,478,582 165,000 2,802,000 195,000 30,000 33,381 3,510,381 553,099 16,260	Miscell. \$ 0,000 265,000 4,532,693 250,000 54,701 757 374,000 676,513,550 4,973,900
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia North Carolina South Carolina Georgia Fiorida Sou Atlantic Div	80nds. 1,793,000 421,900 21,597,818 3,247,500 4,212,502 100,484,536 12,604,536 12,604,502 174,405,762 650,000 7,622,400 4,633,528,400 7,297,000 3,828,400 1,514,000 8,807,731	for Refunding. \$ 46,000 100,000 120,000 420,500 858,829 344,100 328,400 100,000 45,000 4,873,000 161,000 4,873,000 171,500 5,790,500	Net Additions. \$ 1,747.000 421.000 421.000 21,477.818 3,247.500 3,792.000 99.625.707 12,260,262 29,564.600 172,187.887 595.000 7,592.400 4,588.500 1,758.500 1,758.500 1,358.50	\$ 350,000 1,167,100 1,000,000 280,000 11,461,490 320,000 12,500 123,500 123,500 123,500 123,500 123,500 124,5550 14,5550 14,5550 14,5550 15,500 15,500 15,500 16,00	871dges. \$ 577,000 30,500 5,018,475 448,500 1,670,000 3,826,977 3,089,500 3,413,946 0,789,000 0,789,000 0,789,000 0,789,000 0,1,017,000 0,6,280,000 0,75,000 0,75,000 0,75,000 0,75,050 0,1,526,244 5,565,365 0,1,748,613	\$ 25,000 2,679,165 125,000 1,519,925 416,500 353,700 5,619,290 365,300 25,000 71,500 97,500 130,000 454,000 1,341,300 1,341,300 2,102,046 71,412 378,700 1,193,328	Schools and Sch. Bidgs. \$ 20,000	General Buildings. \$ 75,000 2,801,038 149,000 200,000 7,378,354 1,015,000 12,707,889 515,000 247,000 247,000 247,500 47,500 1,355,500 4,632,573 2,60,000 2,150	Parks and Museums. \$ 10,000 \$ 1,054,450 \$ 275,000 \$ 1,705,995 \$ 965,500 \$ 4,010,945 \$ 30,000 \$ 30,000 \$ 895,790 \$ 26,000	81 000 14,500 15,000 151,500 17,500 25,000 190,000	1mproit. \$ 195,000 83,000 75,000 75,000 1,639,8200 1,639,850 2,427,500 6,478,580 2,802,000 5,000 313,381 553,090 16,260	Miscell. \$ 30,000 265,000 4,532,693 250,000 54,701,757 374,000 16,285,100 76,513,550 25,000 70,000 5,008,900 1,239,344 4,66,629 1,479,700
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia North Carolina South Carolina Georgia Fiorida Sou Atlantic Div	80nds. 1,793,000 421,900 21,597,818 3,247,500 4,212,502 100,484,536 12,604,536 12,604,502 174,405,762 650,000 7,622,400 4,633,528,400 7,297,000 3,828,400 1,514,000 8,807,731	for Refunding. \$ 46,000 100,000 120,000 420,500 858,829 344,100 328,400 100,000 45,000 4,873,000 161,000 4,873,000 171,500 5,790,500	Net Additions. \$ 1,747.000 421.000 421.000 21,477.818 3,247.500 3,792.000 99.625.707 12,260,262 29,564.600 172,187.887 595.000 7,592.400 4,588.500 1,758.500 1,758.500 1,358.50	\$ 350,000 1,167,100 1,000,000 280,000 11,461,490 320,000 12,500 123,500 123,500 123,500 123,500 123,500 124,5550 14,5550 14,5550 14,5550 15,500 15,500 15,500 16,00	871dges. \$ 577,000 30,500 5,018,475 448,500 1,670,000 3,826,977 3,089,500 3,413,946 0,789,000 0,789,000 0,789,000 0,789,000 0,1,017,000 0,6,280,000 0,75,000 0,75,000 0,75,000 0,75,050 0,1,526,244 5,565,365 0,1,748,613	\$ 25,000 2,679,165 125,000 1,519,925 416,500 353,700 5,619,290 365,300 25,000 71,500 97,500 130,000 454,000 1,341,300 1,341,300 2,102,046 71,412 378,700 1,193,328	Schools and Sch. Bidgs. \$ 20,000	General Buildings. \$ 75,000 2,801,038 149,000 200,000 7,378,354 1,015,000 12,707,889 515,000 247,000 247,000 247,500 47,500 1,355,500 4,632,573 2,60,000 2,150	Parks and Museums. \$ 10,000 \$ 1,054,450 \$ 275,000 \$ 1,705,995 \$ 965,500 \$ 4,010,945 \$ 30,000 \$ 30,000 \$ 895,790 \$ 26,000	81 000 14,500 151,500 41,000 151,500 41,000 25,000 190,000 183,81-108,900 102,500 762,000 88,500 131,000	1mproit. \$ 195,000 83,000 75,000 75,000 1,639,8200 1,639,850 2,427,500 6,478,580 2,802,000 5,000 313,381 553,090 16,260	Miscell. \$ 30,000 265,000 4,532,693 250,000 54,701,757 374,000 16,285,100 76,513,550 25,000 70,000 5,008,900 1,239,344 4,66,629 1,479,700
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia North Carolina South Carolina Georgia Fiorida Sou Atlantic Div	80nds. 1,793,000 421,900 21,597,818 3,247,500 4,212,502 100,484,536 12,604,536 12,604,502 174,405,762 650,000 7,622,400 4,633,528,400 7,297,000 3,828,400 1,514,000 8,807,731	for Refunding. \$ 46,000 100,000 120,000 420,500 858,829 344,100 328,400 100,000 45,000 4,873,000 161,000 4,873,000 171,500 5,790,500	Net Additions. \$ 1,747.000 421.000 421.000 21,477.818 3,247.500 3,792.000 99.625.707 12,260,262 29,564.600 172,187.887 595.000 7,592.400 4,588.500 1,758.500 1,758.500 1,358.50	Water. \$ \$35,000	871dges. \$ 577,000 30,500 5,018,475 448,500 1,670,000 3,826,977 3,089,500 3,413,946 0,789,000 0,789,000 0,789,000 0,789,000 0,1,017,000 0,6,280,000 0,75,000 0,75,000 0,75,000 0,75,050 0,1,526,244 5,565,365 0,1,748,613	\$ 25,000 2,679,165 125,000 1,519,925 416,500 353,700 5,619,290 365,300 25,000 71,500 97,500 130,000 454,000 1,341,300 1,341,300 2,102,046 71,412 378,700 1,193,328	Schools and Sch. Bidgs. \$ 20,000 42,500 52,000 1,200,000 6,773,580 6,072,800 615,000 924,500 924,500 765,500 765,500 1,1885,338 1,713,885,385 1,713,885,385 3,505,000 1,1885,200 1,1885,000 924,500 1,1885,000 924,50	General Buildings 3	Parks and Museums. \$ 10,000 1,054,450 275,000 1,705,995 965,500 4,010,945	81 000	### ### ### ### ### ### ### ### ### ##	Miscell. \$ 30,000 265,000 4,532,693 250,000 54,701 757 374,000 76,513,550 4,973,900 -70,000 5,068,900 1,239,344 406,629 1,479,700 1,068,550 1,068,550 1,078,550 1,078,550 1,078,550 1,078,550 1,078,550 1,078,550 1,078,550 1,078,550 1,078,550 1,078,550 1,000 1,058,550 1,000 1,058,550 1,000 1,058,550 1,000 1,058,550 1,000 1,058,550 1,000 1,058,550 1,000 1,058,550 1,000 1,058,550 1,000 1,058,550 1,000 1,058,550 1,000 1,0
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia North Carolina South Carolina Georgia Fiorida Sou Atlantic Div	80nds. 1,793,000 421,900 21,597,818 3,247,500 4,212,502 100,484,536 12,604,536 12,604,502 174,405,762 650,000 7,622,400 4,633,528,400 7,297,000 3,828,400 1,514,000 8,807,731	for Refunding. \$ 46,000 100,000 120,000 420,500 858,829 344,100 328,400 100,000 45,000 4,873,000 161,000 4,873,000 171,500 5,790,500	Net Additions. \$ 1,747.000 421.000 421.000 21,477.818 3,247.500 3,792.000 99.625.707 12,260,262 29,564.600 172,187.887 595.000 7,592.400 4,588.500 1,758.500 1,758.500 1,358.50	Water. \$ \$35,000	Bridges. \$ 5,7,000	\$\ 25,000 \\ 2,679,165 \\ 125,000 \\ 125,000 \\ 125,000 \\ 125,000 \\ 125,000 \\ 136,500 \\ 25,000 \\ 146,500 \\ 25,000 \\ 171,500 \\ 25,000 \\ 130,000 \\ 454,000 \\ 198,000 \\ 1,341,300 \\ 2,102,046 \\ 1,141,302 \\ 1,141,303 \\ 2,102,046 \\ 378,700 \\ 1,193,332 \\ 378,700 \\ 1,193,332 \\ 378,700 \\ 1,27,000 \\ 327,00	Schools and Sch. Bidgs. \$ 20,000 42,500 52,000 917,000 5,773,586 6,773,586 615,000 924,500 765,500 765,500 1,1853,555 900 1,1862,000 1,174,335	General Buildings 3	Parks and Museums. \$ 10,000 1,054,450 275,000 1,705,995 965,500 4,010,945	81 000 14,500 151,500 41,000 151,500 41,500 25,000 190,000 183,811 108,900 102,500 101,000 181,000	### ### ### ### ### ### ### ### ### ##	Miscell. \$, 30,000
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia West Virginia North Carolina South Carolina Georgia Florida Sou Atlantic Div Ohio Indiana Illinois Michigan Misconsin Minnesota Iowa Missouri North Dakota South Dakota North Dakota Nebraska Kansas North Central Div	80nds. \$ 1,793,000 421,000 21,597,818 3,247,500 100,484,536 12,604,362 29,893,000 174,405,716 650,000 7,622,400 4,633,500 7,622,400 4,633,500 7,632,400 8,807,731 40,984,531 47,036,752 14,571,582 13,256,856 8,738,665 8,738,665 8,738,665 8,738,665 12,040,215 9,112,561,856 8,738,665	For Refunding \$ 46,000 100,000 120,000 120,000 145,000 145,000 145,000 147,500 157,745 199,800 106,000 106,000 106,000 106,000 106,000 1146,000 130,000 131,000 130,000 131,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,	Net Additions. \$ 1,747,000 \$ 21,477,810 \$ 52,000 21,477,818 \$ 3,247,500 3,792,000 172,187,887	### Water \$ \$35,000	Bridges. \$ \$ \$ \$ \$ \$ \$ \$ \$	\$\ 25,000 \\ 2,679,165 \\ 125,000 \\ 125,000 \\ 125,000 \\ 125,000 \\ 130,000 \\ 146,500 \\ 365,300 \\ 25,000 \\ 71,500 \\ 1341,300 \\ 2,102,046 \\ 71,41 \\ 378,700 \\ 1,193,322 \\ 1,566 186 186 \\ 771,500 \\ 500,286 \\ 394,500 \\ 327,000 \\ 327,000 \\ 327,000 \\ 47,000 \\ 1,28,826 \\ 38,246,773	Schools and Sch. Bidgs. \$ 20,000 42,500 52,000 4008,900 1,200,000 5,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,686 6,773,686 6,773,686 1,885,339 1,713,650 1,885,339 1,713,650 1,885,339 1,713,650 1,885,339 1,713,650 1,885,339 1,713,650 1,885,339 1,713,650 1,885,356 1,885,356 1,886,200 1	General Buildings. \$ 75,000 2,801,038 149,000 200,000 7,378,356 1,089,500 1,015,000 247,000 215,000 247,500 4,355,500 4,355,500 8,355,5	### Parks and Museums. 10,000	### Rec. Light and Gas. \$1 000	### ### ### ### ### ### ### ### ### ##	M4scell. \$, 30,000 265,000 4,532,693 250,000 54,701,757 374,000 6,285,100 76,513,550 70,000 5,068,900 1,239,344 4,06,629 1,479,700 1,058,550 1,000 1,058,550 1,000 1,058,550 1,000
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia West Virginia North Carolina South Carolina Georgia Florida Sou Atlantic Div Ohio Indiana Illinois Michigan Misconsin Minnesota Iowa Missouri North Dakota South Dakota North Dakota Nebraska Kansas North Central Div	80nds. \$ 1,793,000 421,000 21,597,818 3,247,500 100,484,536 12,604,362 29,893,000 174,405,716 650,000 7,622,400 4,633,500 7,622,400 4,633,500 7,632,400 8,807,731 40,984,531 47,036,752 14,571,582 13,256,856 8,738,665 8,738,665 8,738,665 8,738,665 12,040,215 9,112,561,856 8,738,665	For Refunding \$ 46,000 100,000 120,000 120,000 145,000 145,000 145,000 147,500 157,745 199,800 106,000 106,000 106,000 106,000 106,000 1146,000 130,000 131,000 130,000 131,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,	Net Additions. \$ 1,747,000 \$ 21,477,810 \$ 52,000 21,477,818 \$ 3,247,500 3,792,000 172,187,887	### Water \$ \$35,000	Bridges. \$ \$ \$ \$ \$ \$ \$ \$ \$	\$\ 25,000 \\ 2,679,165 \\ 125,000 \\ 125,000 \\ 125,000 \\ 125,000 \\ 130,000 \\ 146,500 \\ 365,300 \\ 25,000 \\ 71,500 \\ 1341,300 \\ 2,102,046 \\ 71,41 \\ 378,700 \\ 1,193,322 \\ 1,566 186 186 \\ 771,500 \\ 500,286 \\ 394,500 \\ 327,000 \\ 327,000 \\ 327,000 \\ 47,000 \\ 1,28,826 \\ 38,246,773	Schools and Sch. Bidgs. \$ 20,000 42,500 52,000 40,08,900 1,200,000 6,773,586 3,743,900 66,072,800 21,830,686	General Buildings.	Parks and Museums. \$ 10,000 1,054,450 275,000 1,705,995 965,500 4,010,945 30,000 30,000 1,389,000 13,89,000 13,89,000 14,80,000 15,000	81 000 14,500 151,500 41,000 151,500 41,500 32,000 190,000 183,811 108,900 102,500 131,000 131,000 121,555 2,249,76	### ### ### ### ### ### ### ### ### ##	Miscell. \$, 30,000
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia West Virginia North Carolina South Carolina Georgia Florida Sou Atlantic Div Ohio Indiana Illinois Michigan Misconsin Minnesota Iowa Missouri North Dakota South Dakota North Dakota Nebraska Kansas North Central Div	80nds. \$ 1,793,000 421,000 21,597,818 3,247,500 100,484,536 12,604,362 29,893,000 174,405,716 650,000 7,622,400 4,633,500 7,622,400 4,633,500 7,632,400 8,807,731 40,984,531 47,036,752 14,571,582 13,256,856 8,738,665 8,738,665 8,738,665 8,738,665 12,040,215 9,112,561,856 8,738,665	For Refunding \$ 46,000 100,000 120,000 120,000 145,000 145,000 145,000 147,500 157,745 199,800 106,000 106,000 106,000 106,000 106,000 1146,000 130,000 131,000 130,000 131,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,	Net Additions. \$ 1,747,000 \$ 21,477,810 \$ 52,000 21,477,818 \$ 3,247,500 3,792,000 172,187,887	### Water \$ \$35,000	Bridges. \$ \$ \$ \$ \$ \$ \$ \$ \$	\$\ 25,000 \\ 2,679,165 \\ 125,000 \\ 125,000 \\ 125,000 \\ 125,000 \\ 130,000 \\ 146,500 \\ 365,300 \\ 25,000 \\ 71,500 \\ 1341,300 \\ 2,102,046 \\ 71,41 \\ 378,700 \\ 1,193,322 \\ 1,566 186 186 \\ 771,500 \\ 500,286 \\ 394,500 \\ 327,000 \\ 327,000 \\ 327,000 \\ 47,000 \\ 1,28,826 \\ 38,246,773	Schools and Sch. Bidgs. \$ 20,000 42,500 52,000 40,08,900 1,200,000 6,773,586 3,743,900 66,072,800 21,830,686	General Buildings. \$ 75,000 2,801,038 149,000 200,000 7,378,350 1,015,000 12,707,886 515,000 247,000 215,000 47,500 4,355,500 4,355,500 801,000 2132,000 2132,000 47,500 2132,000 2132,000 21,32,00	Parks and Museums \$ 10,000	81 000	### ### ### ### ### ### ### ### ### ##	Miscell. \$, 30,000
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia West Virginia North Carolina South Carolina Georgia Florida Sou Atlantic Div Ohio Indiana Illinois Michigan Misconsin Minnesota Iowa Missouri North Dakota South Dakota North Dakota Nebraska Kansas North Central Div	80nds. \$ 1,793,000 421,000 21,597,818 3,247,500 100,484,536 12,604,362 29,893,000 174,405,716 650,000 7,622,400 4,633,500 7,622,400 4,633,500 7,632,400 8,807,731 40,984,531 47,036,752 14,571,582 13,256,856 8,738,665 8,738,665 8,738,665 8,738,665 12,040,215 9,112,561,856 8,738,665	For Refunding \$ 46,000 100,000 120,000 120,000 145,000 145,000 145,000 147,500 157,745 199,800 106,000 106,000 106,000 106,000 106,000 1146,000 130,000 131,000 130,000 131,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,000 130,	Net Additions. \$ 1,747,000 \$ 21,477,810 \$ 52,000 21,477,818 \$ 3,247,500 3,792,000 172,187,887	### Water \$ \$35,000	Bridges. \$ \$ \$ \$ \$ \$ \$ \$ \$	\$\ 25,000 \\ 2,679,165 \\ 125,000 \\ 125,000 \\ 125,000 \\ 125,000 \\ 130,000 \\ 146,500 \\ 365,300 \\ 25,000 \\ 71,500 \\ 1341,300 \\ 2,102,046 \\ 71,41 \\ 378,700 \\ 1,193,322 \\ 1,566 186 186 \\ 771,500 \\ 500,286 \\ 394,500 \\ 327,000 \\ 327,000 \\ 327,000 \\ 47,000 \\ 1,28,826 \\ 38,246,773	Schools and Sch. Bidgs. \$ 20,000 42,500 52,000 40,08,900 1,200,000 6,773,586 3,743,900 66,072,800 21,830,686	General Buildings 3	Parks and Museums. \$ 10,000	81 000 14,500 151,500 41,000 151,500 41,000 25,000 190,000 183,81- 102,500 346,000 102,500 114,000 121,556 2,249,76- 22,000 9,500 39,000 291,000	### ### ### ### ### ### ### ### ### ##	Miscell. \$, 30,000
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia West Virginia North Carolina South Carolina Georgia Florida Sou Atlantic Div Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa North Carolina South Carolina South Carolina Ceorgia Florida Sou Atlantic Div Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa North Dakota North Dakota North Central Div Kentucky Tennessee Alabama Mississippi Louisiana Texas Oklahoma Arkansas	80nds. \$ 1,793,000 421,000 21,597,818 3,247,500 421,2500 421,2500 100,484,536 12,604,362 29,893,000 174,405,716 650,000 7,622,400 4,633,500 7,297,000 1,514,000 8,807,731 40,984,531 47,036,752 14,571,582 13,256,856 8,78,666 8,29,386 12,040,21; 9,112,556 5,220,900 2,141,11; 982,500 3,281,400 2,141,11; 982,500 3,281,400 2,141,11; 982,500 3,281,400 2,141,11; 982,500 3,281,400 2,141,11; 982,500 1,4866,592 128,078,538	Refunding. \$46,000	Net Additions. \$ 1,747,000 421,000 421,000 3,792,000 3,792,000 172,187,887	Water \$ \$ \$ \$ \$ \$ \$ \$ \$	Bridges. \$5,7000	Sewers and Drainage. \$ 25,000 2,679,165 125,000 500,000 1,519,925 365,300 25,000 71,500 130,000 454,000 198,000 1,341,300 2,102,046 378,700 1,193,325 365,300 2,102,046 371,506 327,000 47,000 327,000 328,225 38,246,775 351,306 228,826 365,000 365,000 365,000 365,000 365,000 365,000 365,000 365,000 365,000 3673,000 873,000	Schools and Sch. Bidgs. \$ 20,000	General Buildings. \$ 75,000 2,801,035 149,000 200,000 7,378,350 1,015,000 30,000 5,000 247,000 215,000 247,500 215,000 247,500 2132,000 835,500 274,500 2132,000 835,500 274,500 296,000 2132,000 801,000 274,500 47,500 139,000 147,500 268,186 9,776,756 15,000 637,800 637,800	Parks and Museums. \$ 10,000 1,054,450 275,000 1,705,995 965,500 4,010,945	81 000 14,500 151,500 41,000 151,500 41,500 25,000 190,000 183,81- 102,500 101,500 114,000 121,550 2,249,76 22,000 9,500 42,100 9,500 15,000	### ### ### ### ### ### ### ### ### ##	Miscell. \$, 30,000
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia North Carolina Georgia Fiorida South Carolina Georgia Fiorida Sou Atlantic Div Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa Missouri North Dakota South Dakota North Carolina Mississin Mississippi Louisiana Texas Oklahoma Arkansas South Central Div	80nds. \$ 1,793,000 421,900 21,597,818 3,247,500 100,484,536 12,604,362 29,893,000 174,405,718	Refunding. \$	Net Additions. \$ 1,747,000 421,477,818 \$ 2,900 21,477,818 3,247,500 3,792,000 172,187,887	Water. \$ \$ \$ \$ \$ \$ \$ \$ \$	Bridges. \$5,7000	Sewers and Drainage. \$ 25,000	Schools and Sch. Bidgs. \$ 20,000	General Buildings. \$ 75,000 2,801,035 149,000 200,000 7,378,355 1,015,000 30,000 5,000 247,000 215,000 247,500 215,000 247,500 215,000 274,500 47,500 2,132,000 2,132	Parks and Museums. \$ 10,000 1,054,450 275,000 1,705,955 965,500 4,010,945	81 000 14,500 151,500 41,000 151,500 41,500 25,000 190,000 183,81- 102,500 102,500 114,000 121,556 2,249,76 22,000 22,000 221,000 221,000 221,000 221,000 221,000 221,000 221,000 221,000 231,000 242,000 243,000 25,000 261,0	### ### ### ### ### ### ### ### ### ##	Miscell. \$, 30,000 265,000 4,532,693 250,000 554,701,757 374,000 6,285,100 70,000 5,068,900 1,239,344 4,000 1,058,550 1,5000 1,058,500 1,5000 1,5000 1,5000 1,5000 1,5000 1,5000 1,5000 1,5000 1,5000 1,5000 1,5000 1,5000 1,5000 1,5000 1,5000 1,5000 1,5000 1,500
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia North Carolina Georgia Fiorida South Carolina Georgia Fiorida Sou Atlantic Div Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa Missouri North Dakota South Dakota North Carolina Mississin Mississippi Louisiana Texas Oklahoma Arkansas South Central Div	80nds. \$ 1,793,000 421,900 21,597,818 3,247,500 100,484,536 12,604,362 29,893,000 174,405,718	For Refunding S 46,000 100,000 120	Net Additions. \$ 1,747,000 421,477,818 \$ 2,900 21,477,818 3,247,500 3,792,000 172,187,887	Water. \$ \$ \$ \$ \$ \$ \$ \$ \$	Bridges. \$ \$ \$ \$ \$ \$ \$ \$ \$	Sewers and Drainage. \$ 25,000	Schools and Sch. Bidgs. \$ 20,000 42,500 52,000 40,088,900 1,200,000 6,773,586 6,672,800 21,830,686	General Buildings 3	Parks and Museums. \$ 10,000	### Rec. Light and Gas. \$1 000	### ### ### ### ### ### ### ### ### ##	Miscell. \$ 30,000 265,000 4,532,693 250,000 54,701 757 374,000 6,285,100 76,513,550 4,973,900 5,000 5,068,900 1,239,344 4,06,629 1,479,700 1,058,550 1,500,000 1,38,550 1,500,000 1,58,550 1,500,000 1,58,550 1,500,000 1,58,550 1,500,000 1,58,550 1,500,000 1,058,550 1,500,000 1,058,550 1,500,000 1,058,550 1,500,000 1,058,550 1,500,000 1,058,550 1,500,000 1,058,550 1,500,000 1,058,550 1,500,000 1,058,550 1,500,000 1,058,550 1,500,000 1,058,550 1,500,000 1,058,550 1,500,000 1,058,550 1,500,000 1,058,550 1,500,000 1,058,550 1,500,000 1,058,550 1,500,000 1,0
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia North Carolina Georgia Fiorida South Carolina Georgia Fiorida Sou Atlantic Div Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa Missouri North Dakota South Dakota North Central Div Kentucky Tennessee Alabama Mississippi Louisiana Texas Oklahoma Arkansas South Central Div	80nds. \$ 1,793,000 421,900 21,597,818 3,247,500 100,484,536 12,604,362 29,893,000 174,405,718	For Refunding S 46,000 100,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 130,000 120,000 1300,000 1375,000 1375,000 1370,000 137	Net Additions. \$ 1,747,000 421,477,818 \$ 2,900 21,477,818 3,247,500 3,792,000 172,187,887	Water. \$ \$ \$ \$ \$ \$ \$ \$ \$	Bridges. \$ \$ \$ \$ \$ \$ \$ \$ \$	Sewers and Drainage. \$ 25,000 2,679,165 125,000 10500,000 1,519,925 416,500 25,000 17,150 1	Schools and Sch. Bidgs. \$ 20,000	General Buildings. \$75,000 2,801,033 149,000 200,000 7,378,354 1,089,500 12,707,889 515,000 247,000 247,000 246,000 47,500 1,355,500 4,632,573 260,000 274,500 2132,000 801,000 274,500 47,500 139,000 147,500 15,000 200,000 39,500 15,000 60,000 39,500 60,000 637,800 60,000	Parks and Museums. \$ 10,000 1,054,450 275,000 1,705,995 965,500 4,010,945 30,000 30,000 30,000 30,000 1,389,000 429,200 345,875 15,000 429,200 3762,865 5,000 50,000 125,000 125,000 125,000 125,000 1265,000	### Rec. Light and Gas. \$1 000	### ### ### ### ### ### ### ### ### ##	Miscell. \$, 30,000
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia North Carolina Georgia Fiorida South Carolina Georgia Fiorida Sou Atlantic Div Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa Missouri North Dakota South Dakota North Central Div Kentucky Tennessee Alabama Mississippi Louisiana Texas Oklahoma Arkansas South Central Div	80nds. \$ 1,793,000 421,900 21,597,818 3,247,500 100,484,536 12,604,362 29,893,000 174,405,718	For Refunding	Net Additions. \$ 1,747,000 421,477,818 \$ 2,900 21,477,818 3,247,500 3,792,000 172,187,887	Water. \$ \$ \$ \$ \$ \$ \$ \$ \$	Bridges. \$ \$ \$ \$ \$ \$ \$ \$ \$	Sewers and Drainage. \$ 25,000 2,679,165 125,000 10500,000 1,519,925 416,500 25,000 17,150 1	Schools and Sch. Bidgs. \$ 20,000	General Buildings. \$75,000 2,801,033 149,000 200,000 7,378,354 1,089,500 12,707,889 515,000 247,000 247,000 246,000 47,500 1,355,500 4,632,573 260,000 274,500 2132,000 801,000 274,500 47,500 139,000 147,500 15,000 200,000 39,500 15,000 60,000 39,500 60,000 637,800 60,000	Parks and Museums. \$ 10,000	### Rec. Light and Gas. \$1 000	### ### ### ### ### ### ### ### ### ##	Miscell. \$ 30,000 265,000 4,532,693 250,000 54,701 757 374,000 6,285,100 76,513,550 25,000 5,000 5,000 5,000 5,000 5,000 1,239,344 4,000 1,46,500 1,46,500 1,46,500 1,5
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia North Carolina Georgia Fiorida South Carolina Georgia Fiorida Sou Atlantic Div Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa Missouri North Dakota South Dakota North Central Div Kentucky Tennessee Alabama Mississippi Louisiana Texas Oklahoma Arkansas South Central Div	80nds. \$ 1,793,000 421,900 21,597,818 3,247,500 100,484,536 12,604,362 29,893,000 174,405,718	For Refunding	Net Additions. \$ 1,747,000 421,477,818 \$ 2,900 21,477,818 3,247,500 3,792,000 172,187,887	Water. \$ \$ \$ \$ \$ \$ \$ \$ \$	Bridges. \$ \$ \$ \$ \$ \$ \$ \$ \$	Sewers and Drainage. \$ 25,000 2,679,165 125,000 10500,000 1,519,925 416,500 25,000 17,150 1	Schools and Sch. Bidgs. \$ 20,000	General Buildings. \$75,000 2,801,033 149,000 200,000 7,378,354 1,089,500 12,707,889 515,000 247,000 247,000 246,000 47,500 1,355,500 4,632,573 260,000 274,500 2132,000 801,000 274,500 47,500 139,000 147,500 15,000 200,000 39,500 15,000 60,000 39,500 60,000 637,800 60,000	Parks and Museums. \$ 10,000	### Rec. Light and Gas. \$1 000	### ### ### ### ### ### ### ### ### ##	Miscell. \$ 30,000 265,000 4,532,693 250,000 54,701 757 374,000 6,285,100 76,513,550 25,000 5,000 5,000 5,000 5,000 5,000 1,239,344 4,000 1,46,500 1,46,500 1,46,500 1,5
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia North Carolina Georgia Fiorida South Carolina Georgia Fiorida Sou Atlantic Div Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa Missouri North Dakota South Dakota North Carolina South Carolina Georgia Fiorida Sou Atlantic Div Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa Missouri North Dakota North Dakota North Dakota South Dakota North Central Div Kentucky Tennessee Alabama Mississippi Louisiana Texas Oklahoma Arkansas South Central Div Montana Wyoming Colorado New Mexico Arizona Utah Nevada Idaho Oregon California	80nds. \$ 1,793,000 152,000 21,597,818 3,247,500 4,212,500 4,212,500 100,484,582 12,004,362 29,893,000 174,405,716 650,000 3,828,400 4,633,500 7,297,000 3,828,400 4,633,500 7,297,000 3,828,400 4,633,500 7,297,036,752 13,256,856 8,738,666 6,829,381 12,040,21 141,112 24,866,592 128,078,530 128,078,530 128,078,530 128,078,530 128,078,530 128,078,530 128,078,530 128,078,530 128,078,530 128,078,530 128,078,530 128,078,530 128,078,530 128,078,530 128,078,530 128,078,530 128,078,530 128,078,530 129,000 138,000 148,000 148,000 148,000 148,000 148,000 148,000 148,000 1481,	For Refunding	Net Additions. \$ 1,747,000 421,000 421,000 421,477,818 3,247,500 3,792,000 99,625,707 12,260,262 29,564,600 172,187,887 595,000 7,592,400 4,588,500 1,758,500 1,758,500 1,758,500 1,758,500 1,758,500 1,758,500 1,758,500 1,758,500 1,758,500 1,758,500 1,758,500 1,758,500 1,758,500 1,758,500 1,758,500 1,758,500 1,758,500 1,758,500 1,758,500 1,180,377,500 1,180,377,500 1,180,377,500 1,180,377,500 1,180,377,500 1,180,377,500 1,180,377,500 1,180,377,500 1,180,377,500 1,180,375,500 1,238,9	Water \$ \$ \$ \$ \$ \$ \$ \$ \$	Bridges. 5,7,000 5,018,473 448,500 1,670,000 1,040,000	Sewers and Drainage. \$ 25,000	Schools and Sch. Bidgs. \$ 20,000	General Buildings. \$ 75,000 2,801,038 149,000 12,000,000 7,378,354 1,089,500 1,015,000 247,000 247,000 247,500 4,632,573 260,000 274,500 2,132,000 274,500 2,132,000 274,500 2,132,000 274,500 2,132,000 274,500 2,132,000 274,500 2,132,000 274,500 2,132,000 274,500 2,132,000 274,500 2,132,000 2,13	Parks and Museums. \$ 10,000	81 000 14,500 15,000 151,500 41,000 25,000 190,000 183,811 108,900 346,000 183,811 108,900 346,000 121,550 2,249,76 5,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 25,000 25,000 25,000 26,500 27,000 28,500 28,500 28,500 29,500 20,00	### ### ### ### ### ### ### ### ### ##	Miscell. \$ 30,000 265,000 4,532,693 250,000 54,701 757 374,000 76,513,550 4,973,900 70,000 5,068,900 1,239,344 4,966,629 1,479,700 1,46,500 1,508,550 1,500,000 1,302,13 7,000 1,500,130,213 7,000 1,500,000 1,5
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia North Carolina Georgia Fiorida South Carolina Georgia Fiorida Sou Atlantic Div Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa Misconsin Minnesota Iowa North Dakota South Dakota North Central Div Kentucky Tennessee Alabama Mississippi Louisiana Texas Oklahoma Arkansas South Central Div Montana Wyoming Colorado New Mexico Arizona Utah Nevada Idaho Washington Oregon California Western Division	80nds. \$ 1,793,000 152,000 21,597,818 3,247,500 100,484,558 12,604,362 29,893,000 174,405,716 650,000 3,828,400 6,631,504 6,631,504 4,7,036,752 13,256,856 8,738,666 6,829,381 12,040,21 14,111 25,12 14,111 15,14,000	For Refunding	Net Additions. \$ 1,747,000 421,000 421,477,818 3,247,500 3,792,000 99,625,707 12,260,262 95,564,600 172,187,887 595,000 7,592,400 4,588,500 1,758	### Water \$ \$35,000	Bridges. \$ \$ \$ \$ \$ \$ \$ \$ \$	Sewers and Drainage. \$ 25,000 2,679,165 125,000 1,519,926 5,619,290 7,150 130,000 1,341,300 1,341,300 1,341,300 2,102,046 7,141 378,700 1,193,322 1,566 184 7,71,504 5,619,290 1,341,300 2,102,046 7,141 378,700 1,193,322 1,566 184 7,71,504 5,500,24 1,635,500 1,635,600	Schools and Sch. Bidgs. 20,000 42,500 52,000 4,008,900 1,200,000 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,586 6,773,786 6,773,786 6,787,797	General Buildings 3	Parks and Museums. \$ 10,000	81 000 14,500 15,000 151,500 41,000 151,500 41,000 25,000 190,000 183,811 108,900 346,000 183,814 108,900 346,000 114,000 121,556 2,249,766 5,000 22,000 22,000 15,000 423,600 25,000 15,000 25	### ### ### ### ### ### ### ### ### ##	Miscell. \$ 30,000 265,000 4,532,693 250,000 54,701 757 374,000 76,513,550 4,973,900 70,000 5,068,900 1,239,344 4,966,629 1,479,700 1,46,500 1,508,550 1,500,000 1,302,13 7,000 1,500,130,213 7,000 1,500,000 1,5
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut New York New Jersey Pennsylvania Nor Atlantic Div Delaware Maryland Virginia North Carolina Georgia Fiorida South Carolina Georgia Fiorida Sou Atlantic Div Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa Missouri North Dakota South Dakota North Carolina South Carolina Georgia Fiorida Sou Atlantic Div Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa Missouri North Dakota North Dakota North Dakota South Dakota North Central Div Kentucky Tennessee Alabama Mississippi Louisiana Texas Oklahoma Arkansas South Central Div Montana Wyoming Colorado New Mexico Arizona Utah Nevada Idaho Oregon California	80nds. \$ 1,793,000 152,000 21,597,818 3,247,500 4,212,500 4,212,500 100,484,558 12,604,362 29,893,000 174,405,716 650,000 3,828,400 6,631,501 6,631,501 47,036,752 13,256,856 6,829,381 12,040,21 13,256,856 6,829,381 12,040,21 141,111 281,256 281,286 12,040,21 141,111 281,256 281,286 12,040,21 141,111 281,256 281,286 12,040,21 141,111 281,256 3,281,421 4,866,591 1,264,371 1,364,505 1,364,506 1,365,506 1,	Refunding Refu	Net Additions. \$ 1,747,000 421,000 421,477,818 3,247,500 3,792,000 99,625,707 12,260,262 9,564,600 172,187,887 595,000 7,592,400 4,588,500 1,758,500	### Water \$ \$35,000	Bridges. \$ \$ \$ \$ \$ \$ \$ \$ \$	Sewers and Drainage. \$ 25,000	Schools and Sch. Bidgs. 20,000 42,500 52,000 4,008,900 1,200,000 6,773,586 3,743,900 6,072,800 21,830,686 478,200 615,000 924,500 261,500 10,167,547 1,885,303 1,713,650 3,759,600 11,743,355 3,355,000 11,743,355 3,312,560 261,000 11,74,335 1,312,560 261,000 11,74,335 1,312,560 261,000 11,74,335 1,312,560 261,000 11,74,335 1,312,560 261,000 11,74,335 1,312,560 261,000 11,74,335 1,312,560 261,000 11,74,335 1,312,560 261,000 11,74,335 1,312,560 261,000 11,74,335 1,312,560 261,000 11,74,335 1,312,560 261,000 11,74,335 1,312,560 261,000 11,74,335 1,312,560 1,312,5	General Buildings. \$ 75,000 2,801,035 149,000 200,000 7,378,350 1,015,000 30,000 247,000 215,000 247,000 215,000 247,500 1,355,500 4,632,573 260,000 274,500 4,632,573 260,000 274,500 47,500 139,000 147,500 150,000 391,500 67,786 69,776,756 60,000 637,800 60,000 637,800 60,000 637,800 60,000 60,	Parks and Museums. \$ 10,000 1,054,450 1,054,450 1,705,995 965,500 1,705,995 965,500 1,705,995 1,705,995 965,500 1,389,000 1,399,000	81 000 14,500 151,500 41,000 151,500 41,000 25,000 190,000 183,81- 108,900 102,500 131,000 121,550 2,249,76- 3,500 140,000 121,550 2,249,76- 3,000 1,0	### ### ### ### ### ### ### ### ### ##	Miscell. \$, 30,000

**Of the total of \$3,690,460 bonds issued as 3s and 3½s, \$2,395,000 were put out as 3s by New York City and purchased by the Sinking Fund at par, and \$30,000 by the City of Hornell, N. Y., as 3s, and purchased by its Sinking Fund. All the remaining bonds were sold as 3½s.

Note.—In the column giving "Unknown and Unusual" rates of interest, the total of \$12,735,652 is made up almost entirely of odd rates. For instance, of the \$1,151,625 credited to New York, \$1,097,100 represents bonds issued at rates of interest such as 3.05%, 3.90%, 4.05%, 4.10%, 4.12%, 4.15%, 4.20%, 4.35%, &c. In Ohio over \$500,000 of the total were put out at 4¾% and 4.90%. In Louisians \$1,188,000 were sold at 4¾%. Of the Texas total \$1,355,000 were 4¾s. The column called "Miscellaneous" (as to purpose of issue) in the second table, is accounted for in the main as follows: **Mass.**, State, \$385,000 river and harbor impt. bonds and \$300,000 "notes." Boston, \$1,818,000 rapid transit and \$599,000 harbor improv*t. bonds; other cities and towns, \$2,115,693 for "various municipal purposes." **New York**, State, \$20,000,000 canal impt. bonds: N. Y. City, \$27,130,000 for rapid transit, \$4,300,000 "tax-deficiency," \$1,250,000 for docks and ferries and \$9,600 for "warious municipal purposes" and \$2,400,000 for transit impts. **Maryland**, State, \$2,000,000 for such purposes as \$45,000 for harbor impts. **Maryland**, 10,58,550 for "various municipal purposes." **Miss**, \$1,500,000 for irrigation purposes. ***Calif.**

Miss, \$1,500,000 levee dist. bonds. **Texas, \$2,683,238 for levee impts, and for "various municipal purposes." **Oregon**, \$3,884,510 for irrigation purposes. **Calif.**

Calif.

Oregon, \$3,884,510 for irrigation purposes. ***

Oregon, \$3,884,510 for irrigation purposes. ***

Calif.

Oregon, \$3,884,510 for irrigation purposes. ***

Oregon, \$3,884,510 for i

Availability of Municipal Bonds as Security for Deposits of Postal Savings Funds.

In recent years municipal bonds have gained important advantages through their exemption from the Federal income tax and through the further fact that they are eligible within certain limits and under certain regulations and restrictions as security for deposits of Postal Savings Funds. The Postal Savings system was established by Act approved June 25 1910, but the growth of the system has been greatly stimulated by amendments made by an Act of Congress approved May 18 1916. Under these amendments certain limitations in the original law upon the aggregate of the deposits of individuals have been greatly curtailed and the law liberalized. In other words, the provision in the original law that the balance to the credit of any one person should never be allowed to exceed five hundred dollars, exclusive of accumulated interest, and the further provision that "no one shall be permitted to deposit more than \$100 in any one calendar month" have both been eliminated. Under the amendatory law referred to the only limitation is that "the balance to the credit of any person, upon which interest is payable, shall not exceed \$1,000 exclusive of accumulated interest," while a succeeding section of the law still further extends the limit of deposits by providing "that the Board of Trustees may, in their discretion, and under such regulations as such Board may promulgate, accept additional deposits not to exceed in the aggregate \$1,000 for each depositor, but upon which no interest shall be paid.'

Under the Postal Savings Law the funds received at Postal Savings depository offices in each city, town, village or other locality, must be deposited in solvent banks located therein, provided these banks qualify to receive the deposits. One of the qualifications is the pledging by the banks against the deposits of "such security in public bonds or other securities authorized by Act of Congress or supported by the taxing power as the Board may prescribe, approve and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand." In accordance with this requirement the Board of Trustees, consisting of the Postmaster General, the Secretary of the Treasury and the Attorney General, has prescribed the terms and conditions and the figures at which different classes of municipal obligations, meeting the requirements of the law, will be accepted. These regulations are general in character and were promulgated Aug. 16 1916, the rules being subdivided in 28 sections, of which Sections 8 to 12, inclusive, appertain to the securities to be pledged for the deposits. Section 8 of these regulations was amended in 1917 by the Board of Trustees so as to include Federal Farm Loan bonds, and this in all probability will greatly curtail the field for the use of municipal issues as collateral. Some other but minor amendments have also been approved by the Board of Trustees during 1917. These are all incorporated in the transcript of the rules given below.

As far as prices are concerned, State bonds and also bonds of the Territory of Hawaii are accepted at their market value, but not above par; bonds of any city or county having a population of over 30,000 are accepted at 90% of their market value, but if such market value is above par they will be accepted at only 90% of the par value; bonds of any city, town, borough or village in the United States having a population running between 20,000 and 30,000 are accepted at 80% of their market value, provided said market value is not in excess of par; while bonds of any other city, town, county or other legally constituted municipality or district in the United States, otherwise eligible, are accepted at 75 % of their market value, but not to exceed 75% of the par value. The eligibility of the securities is fixed by Sections 9 to 12 of the regulations. In the "Chronicle" of Jan. 27 1917 (page 315) we published some very interesting facts concerning the legal acceptability of bonds offered as security for Postal Savings deposits, as contained in the report of the Postmaster General and the Solicitor of the Post Office Department for the fiscal year ending June 30 1916. We now give Sections 8 to 12 of the Board's regulations in full with all amendments included:

SECURITY FOR DEPOSITS

Sec. 8. The Board of Trustees hereby prescribes and approves such curity in public bonds or other securities, authorized by Act of Congress' supported by the taxing power, as it deems sufficient and necessary to insure the safety and prompt payment on demand of postal savings deposits, and fixes the value at which the securities so prescribed and approved shall be accepted for the purposes named. Such securities, in the mount so specified, shall be deposited with the Treasurer of the Board of

2. The Board of Trustees will accept as security for postal savings deposits, at the respective values herein fixed, negotiable interest-bearing bonds or securities, issued under express constitutional or statutory pro-

visions, of the following classes, viz.:

(a) Bonds and interest-bearing certificates of indebtedness of the United States, bonds of the Philippine Islands, of the District of Columbia, and of Porto Rico, and Farm Loan bonds authorized by Act of Congres approved July 17 1916 (39 Stat. 360), will be accepted at their par value.

(b) Bonds of any State of the United States and of the Territory of

Hawaii will be accepted at their market value, but if such market value is above par, they will be accepted at their par value.

(c) Bonds of any city or county in the United States having a population of over 30,000, as shown by the latest reports of the Bureau of the Census, and bonds of any school district in the United States in which the whole or the major portion of any such city is included, which city, county, or school district has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose net funded indebtedness does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 90% of their market value, but if such market value is above par, they will be accepted at

90% of their par value.

(d) Bonds of any city, town, borough, or village in the United States. having a population of over 20,000 and not exceeding 30,000, as shown by the latest reports of the Bureau of the Census, and bonds of any school district in the United States in which the whole or the major portion of ny such municipality is included, which city, town, borough, village, or school district has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose net funded indebtedness does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 80%of their market value, but if such market value is above par, they will be

accepted at 80% of their par value.

(e) Bonds of any other city, town, county, or other legally constituted municipality or district in the United States, which has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of the payment of the payment of the payment of the principal or interest of the payment of the any funded debt authorized to be contracted by it, and whose net funded indebtedness does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 75% of their market value, but if such market

taxes, will be accepted at 75% of their market value, but if such market value is above par, they will be accepted at 75% of their par value.

3. The term "net funded indebtedness," for the purposes of paragraph 2, (c), (d), and (e), is hereby defined to be the difference between the legal gross indebtedness of a city, town, county, or other legally constituted municipality or district (including the amount of the bonds of any civil division whose territorial limits are approximately coterminous therewith) and the aggregate of the following items, when included in such legal gross indebtedness:

(a) The total of all sinking funds accumulated for the redemption of such gross indebtedness, except sinking funds applicable to bonds here-after described in this section.

(b) The amount of outstanding bonds or other debt obligations, made payable from current revenues

(c) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities: Provided, That evidence is submitted showing that the income from such utilities has proved to be sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption.

(d) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property: Provided, That evidence is submitted showing that assessments are levied in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof.

(e) The amount of outstanding bonds issued by a political subdivision. funds for the payment of which are donated by the State: Provided, That evidence is submitted showing that such funds are sufficient in amount to insure the payment of interest on the bonds and the principal thereof at

4. The Board of Trustees reserves the right to reclassify the securities acceptable for deposits and to change the valuation at which they will be ecepted. Under no circumstances will securities of other classes than

those above named be accepted.

Sec. 9. Bonds of the several classes described in Section 8, Paragraph 2. (b), (c), (d), and (e), to be acceptable as security, shall be the general obligations of the States, Territories, counties, cities, towns, or other political divisions by or in behalf of which they are issued, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes authorized to be levied upon all the taxable real and personal property within the territorial limits of such political divisions: Provided, That in any case where the rate of tax may be subject to a constitutional or statutory limit, the Solicitor for the Post Office Department may require satisfactory evidence that, notwithstanding such limit, the interest and principal of the bonds can be paid after making due provision for current expenses, interest and principal of outstanding debts, and other necessary charges.

Sec. 10. Obligations of the general class embracing what are commonly known as "revenue bonds," "temporary bonds," "temporary notes," "certificates of indebtedness," "warrants," and the like obligations, whether issued in anticipation of the collection of taxes, assess revenues, or of the sale of bonds or other obligations, or for similar purses, will not be accepted as security for postal savings deposits: Provided That, in applying this regulation, consideration will be given to the legal

status of the obligations submitted rather than to the nomenclature employed in designating such obligations: And provided further, That this regulation shall not apply to obligations of the United States Govern-

Sec. 11. Bonds which in all other respects are found to be legally acceptable as security under the Postal Savings Act and these regulations will be construed, as a matter of law, to conform to those provisions of Section 8, Paragraph 2, (c), (d), and (e), respectively, which relate to term of existence and non-default, under the following conditions:

(a) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was. subsequently to the issuance of such bonds, consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the bonds of such political division: Provided, That such bonds were assumed by such political division under statutes and appropriate proceedings, the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the roceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

within its territorial limits.

(b) Bonds issue by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of 10 years, will be deemed to be bonds of such succeeding political division: Provided, That during such period none of such political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted either principal or interest of any funded debt authorized to be contracted

by it: And provided further, That such bonds were assumed by such new olitical division under statutes and appropriate proceedings the effe which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(c) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which, prior to such issuance, became the successor of one or more, or was by the consolidation or merger of two or more, pre-existing political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be bonds of a political division which has been in existence for a period of 10 years: Provided, That during such period none of such original, succeeding, or consolidated political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

Sec. 12. The Treasurer of the Board of Trustees shall make examina-

tions semi-annually, or oftener if he deems it necessary, of the securities which have been accepted from qualified banks, and whenever, in his judgment, any of such securities have so far depreciated in value as to make desirable the deposit of additional or new securities, he shall inform the Third Assistant Postmaster-General of the name of the bank, the kind and amount of the securities, and the amount of the depreciation. The Third Assistant Postmaster-General will notify the Treasurer and the bank of the amount of additional or new securities which the bank shall deposit, and upon their receipt by the Treasurer, the procedure provided in Section 6 as to their acceptance or rejection, and in Section 22, as to the return of the original securities, if new securities are required, shall be followed.

United States Debt and the Congressional Acts Authorizing It.

The following is a detailed statement of the debt of the United States. To add to its usefulness we give references to the laws authorizing each of the issues of bonds outstanding to-day. Necessarily the figures relate to the past. At the moment the country is entering upon an entirely new era in its debt history. For the purpose of prosecuting the war against Germany new obligations have been authorized on a scale of unparalleled magnitude. By the Act of April 24 1917 authority was conferred upon the Secretary of the Treasury to issue \$5,000,000,000 long-term bonds at not to exceed $3\frac{1}{2}\%$ interest (\$3,000,000,000 of this being for the purpose of establishing credits in the United States for the foreign Governments enlisted in the war against Germany) and \$2,000,000,000 certificates of indebtedness, the latter to be redeemed at the expiration of one year. Of the certificates \$250,000,000 were immediately placed at 3% interest, and \$200,000,000 of the proceeds loaned to Great Britain; other amounts were subsequently issued and the proceeds put at the disposal of Great Britain, France, Italy, &c. Up to May 20 over \$650,000,000 had been put out, the last \$200,000,000 at 31/4%. Subscriptions are also being received (up to June 15) for an initial offering of \$2,000,000,000 of the long-term bonds which are to be known as the "Liberty Loan of 1917." The bonds are to bear 31/2% interest and be redeemable in 15 years and mature in 30 years from June 15. Particulars of the loan appear in the "Chronicle" of May 12 1917, page 1849, and the text of the Treasury circular will be found in the issue of May 19, page 1959.

The figures below represent the status at the close of business April 30 1917. We publish in the "Chronicle" every month-usually the third or fourth Saturday-the full detailed Government statement of the debt as reported by the Treasurer on the last day of the previous month; some months lack of space forces us to delay the publication to a later week.

INTEREST-BEARING DEBT OUTSTANDING APRIL 30 1917.

			When	Testament	Amount	1	Outstanding			
Title of Loan.	Authorizing Act.	Rate.	When Redeemable.	Interest Payable.	Amount Issued.	Registered.	Coupon.	Total.		
Loans of 1908-18 Loan of 1925 Panama Canal Loan Panama Canal Loan Pastal Savings Bonds Postal Savings Bonds	June 25 1910 Dec. 23 1913 Dec. 23 1913 March 3 1917	4%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	Aug. 1 1916 Aft.Nov.1 '18 June 1 1961 *1931-'36	F, M, A & N F, M, A & N F, M, A & N F, M, A & N J, A, J, O J, A, J, O At maturity	\$646,250,150 198,792,660 162,315,400 54,631,980 30,000,000 9,151,800 887,960 28,894,500 27,362,000 50,000,000 265,000,000	101,386,150 48,943,840 25,778,020 41,607,100 8,328,100 801,260 5,974,000 1,270,000	16,263,500 17,103,750 10,340 169,380 8,392,900 823,700	\$599,724,05 63,945,461 118,489,90 48,954,18 25,947,40 50,000,00 9,151,80 28,894,50 27,362,00 50,000,00 265,000,000		
Aggregate of intbearing	debt, excl. of U.S. bonds issued to	Pacific	railroads, as s	tated below	\$1,523,286,450	\$928,848,530	\$359,508,720	\$1,288,357. 25 0		

^{*}Payable at dates mentioned. For dates of redemption see below under "Postal Savings Bonds."

DEBT ON WHICH INTEREST HAS CEASED APRIL funded loan of 1891, continued at 2%, called May 18 1900,	
interest ceased Aug. 18 1900 Funded loan of 1891, matured Sept. 2 1891	\$4,000 00 20,950 00
Loan of 1904, matured Feb. 2 1904	13.050 00
Funded loan of 1907, matured July 2 1907	508,600 00
Refunding certificates, matured July 1 1907	11,610 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent	
to Jan. 1 1861	901,010 26
Aggregate of debt April 30 1917 on which interest has ceased since maturity	1,459,220 26
*Total of notes, \$346,681,016, less \$152,979,025 63 gold res	erve.

DEBT BEARING NO INTEREST APRIL 30 1917. Authorizing Act-United States notes_. Old demand notes.... National bank notes: Redemption acct... Fractional currency... July 14 '90. July 17 '62; Mar. 3 '63; June 30 '64, \$15,239,928 28, less \$8,375,934 estimated as lost or destroyed, Act of June 21 '79. 53,635,314 50 6.848,868 15

Aggregate June 30 1916 of debt bearing no interest____\$254,237,325 52

The foregoing shows that the Government debt on April 30 1917 was made up of (1) interest-bearing debt, \$1,288,357,250 of (2) debt on which interest has ceased, \$1,459,220 26, of (3) debt bearing no interest, \$254,237,325 52, making total gross debt, \$1,544,053,795 78; subtracting from the total the net cash balance in the Treasury (\$146,778,458 58) at the same date (April 30 1917), the net debt is seen to be \$1,397,275,337 20.

For later and future details of the debt, see the same as issued every month in the "Chronicle," the third or a later Saturday. We now add, first, references to and citations from the laws which are the authority for the debt as it stands to-day; second, the two tables on the next page, which exhibit all the particulars of the total debt of the United States on June 30 of each year from 1878 to 1916, and on May 1 1917.

"FUNDED LOAN OF 1891" (Column 1) 41/28, continued at 2%. The bonds of this issue were issued in exchange for the 41/2% funded loan o 1891 by agreement between the Secretary of the Treasury and the holders, and were made redeemable at pleasure of the Government. Amount lasued \$25,364,500, but May 18 1900 all were called for redemption on Aug. 18 1900, when interest ceased.

"CONSOLS OF 1930."—Column 13.) Bonds (2% payable at the pleasure of the Government after 30 years) authorized in "Act to define and fix the standard of value," &c. (for copy of Act see "Chronicle," March 3 1900, page 411), for the purpose of refunding (1) outstanding United States bonds bearing interest at 5% payable Feb. 1 1904; (2) bonds bearing interest at 4% payable July 1 1907; and (3) bonds bearing interest at 3% paya August 1 1908 (the "ten-twenties of 1898"). For details of arrangement see Secretary Gage's circular with reference to the operations for carrying o he refunding provisions of the bill in "Chronicle," March 17 1900, page 509. Of these 2%s there were outstanding May 1 1917, \$599,724,050.

"LOAN OF 1908-1918."—(Column 11.) The bonds included under this head are of an issue of \$198,792,660 3%s. They were authorized by Act of June 13 1898 and are known as the "War Loan." The law provided that in allotting said bonds the individual subscriptions of the lowest amount must be first allotted. On the day the Act was signed a Treasury circular was issued (see circular in "Chronicle" of June 18 1898, page 1168, inviting subscriptions for 32 days, from June 13 to July 14, for the amount of bonds stated, in both coupon and registered form, coupon in denominations of \$20, \$100, \$500 and \$1,000, and registered in denominations of same amounts, and also in \$5,000 and \$10,000, dated August 1 1898, redeemable in coin at the pleasure of the United States after ten years from date of issue, and due and payable August 1 1918. See circular for further details. Subscriptions reached the amount of \$1,325,000,000.

"FUNDED LOAN OF 1907" (Column (3) 4s. The Act of July 14 1870, authorized the issue of 1,000 million dollars of bonds at 4%, payable in coin of the present standard value at the pleasure of the United States after thirty years; these bonds to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Bonds to be sold at not less than par in coin, and proceeds applied to redemption of outstanding 5-20s, par for par. Outstanding (May 1 1917), \$508,600, included in debt upon which interest has ceased.

"REFUNDING CERTIFICATES" (Column 4).—Act of February 26 1879 authorized the Secretary of the Treasury to issue in exchange for lawful money of the United States certificates of deposit of the denomination of ten dollars, bearing interest at the rate of 4%, and convertible at any time, with accrued int., into the 4% bonds described in the Refunding Act; the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than 5%. On March 12 1879 the issue of these certificates and their exchange into 4% bonds were authorized, the certificates were to draw 4% interest from April 1 1879 and were convertible in sums of \$50 or its multiples. The amount issued at the close of the fiscal year (June 30 1879) was \$39,308,110, but they had been converted so rapidly that there were outstanding at that date only \$12.848,210. On Oct. 31 1879 the entire authorized amount had been reached, the maximum of the issue being \$40,012,750. Of these there were still outstanding on May 1 1917 a total of \$11,610, included in debt bearing no interest.

"LOAN OF 1925."—(Column 9.) Sales of bonds included under this designation were effected (1) in February 1895 to the amount of \$62.315.400, and (2) in February 1896 to the amount of \$100,000,000. In a message to Congress under date of February 8 1895 (published in the "Chronicle" February 9 1895, page 244). President Cleveland stated in substance that in pursuance of Section 3700 of the Revised Statutes, the details of an arrangement had that day been concluded whereby bonds authorized under the Act of July 14 1875, payable in coin at the pleasure of the United States after the first day of Feb. 1925, withlinterest at the rate of 4% per annum, to the amount of \$62,315,400, were to be issued for the purchase of gold coin amounting to a sum slightly in excess of \$65,000,000, to be delivered to the Treasury of the United States, which sum added to the gold then held in the reserve would so restore such reserve as to make it amount to something more than \$100,000,000. Such a premium was to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3 ½% per annum. At least one-half of the gold to be obtained was to be supplied from abroad. Section 3700 of the revised Statutes is as follows:

"Sec. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States authorized by law at such rates and upon such terms as he may deem most advantageous to the public interest."

For a construction of the "Refunding Act of 1870" and of the "Resumption Act of 1875," see "Chronicle," February 18 1893, page 265.

The issue in February 1896 was an ordinary offering, open to all bidders, of \$100,000,000 of the same bonds as the foregoing—same in date, same in time of maturity, same in rate of interest and time of interest payments. Consequently both issues are called the "Loan of 1925," of which there were outstanding May 1 1917 \$118,489,900."

"LOAN OF 1904."—(Column 6.) The Act of January 14 1875 authorized the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the Act of July 14 1870, for the purpose of redeeming on and after January 1 1879, in coin, at the office of the Assistant Treasurer of the United States at New York, the outstanding legal-tender notes when presented in sums of not less than fifty dollars. Under this authorization, and for the purposes mentioned, there were issued in Feb. 1894, payable in 10 years, \$50,000,000 of 5%s and in Nov. 1894 there were issued \$450,000,000 more for similar bonds for same purpose. The bonds matured Feb. 2 1904, and the amount outstanding May 1 (\$13,050) is included on that date in "debt on which interest has ceased."

"PANAMA CANAL LOAN."—(Column 2). The Act of June 28 1902, Section 8, supplemented by the Act of Dec. 21 1905 (for copy of the sections referred to, see "Chronicle" July 7 1906, page 12), authorizes the issue of \$130,000,000 of coupon or registered 2% bonds of the United States, or as much thereof as may be necessary, in denominations of \$20 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of issue—\$84,631,980 of said bonds have been issued, of which \$74,901,580 are now outstanding. They bear date Aug. 1 1906 and Nov. 1 1908, but interest began Nov. 1 1907 and Feb. 1 1909.

"PANAMA CANAL LOAN."—(Column 5.) The Act of Aug. 5 1909, Section 39, supplemented by the Act of Feb. 4 1910, authorizes the issue of \$160,569,000 of coupon or registered bonds of the United States in various denominations up to \$1,000 at a rate of interest not exceeding 3%. Under a further supplementary Act—that of March 2 1911—authorization was given to issue the bonds "not available to national banks as security for circulation notes," and in conformity therewith \$50,000,000 of said bonds, bearing 3% interest, have been issued and are now outstanding. They bear date June 1 1911, are redeemable in 1961, and interest is payable quarterly on the first days of Sept., Dec., March and June. Furthermore, under the bill authorizing the \$5,000,000,000 therty Loan bonds and \$2,000,000,000 certificates of indebtedness, signed by the President April 24, the Secretary of the Treasury was authorized, in his discretion, to issue Liberty Loan bonds for bonds not already issued under this Act.

POSTAL SAVINGS BONDS.—(Column 8.) The Act of June 25 1910, authorized the issue to depositors with the United States under the Postal Savings Bank Law, upon the surrender of all or any part of his deposits, of coupon or registered bonds of the United States bearing 2 1/2 interest, of the denominations of \$20, \$40, \$60, \$80, \$100 and multiples of \$100 and \$500. Under the Act \$9,151,800 of such bonds redeemable at various dates between July 1 1912 and July 1 1917 and payable between July 1 1931 and like date in 1936 and \$887,960 redeemable after Jan. 1 1918 and payable Jan. 1 1937 have been issued and are now outstanding.

ONE-YEAR TREASURY NOTES.—(Column 3a). These Treasury Notes, as also the Conversion Bonds, are authorized by Section 18 of the

Federal Reserve Act of 1913. We quote herewith the provision in full:

Upon application of any Federal Reserve bank, approved by the Federal Reserve Board, the Secretary of the Treasury may issue in exchange for United States two per centum gold bonds bearing the circulation privilege, but against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not to exceed one-half of the two per centum bonds, so tendered for exchange, and thirty-year three per centum gold bonds without the circulation privilege for the remainder of the two per centum bonds so tendered; provided, that at the time of such exchange the Federal Reserve bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes an amount equal to those delivered in exchange for such bonds if so requested by the Secretary and, at each maturity of one year notes so purchased by such Federal Reserve bank, to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank not to exceed the amount issued to such bank in the first instance in exchange for the two per centum United States gold bonds; said obligation to purchase at maturity such notes shall continue in force for a period not to exceed thirty years.

\$27,362,000 one-year notes have been issued and are now outstanding.

CONVERSION BONDS—(Column 1a). (See explanation under one-year Treasury Notes.) Of these bonds \$28,894,500 had been issued to May 1.

CERTIFICATES OF INDEBTEDNESS.—(Column 1b.)—Authorized by Act of March 3 1917, entitled an Act to provide increased revenue, &c., Sec. 401 of which amends Sec. 32 of an Act, approved June 30 1898, as amended by Sec. 40 of an Act entitled "An Act to provide revenue, equalize duties and encourage the industries of the United States, and for other purposes," approved Aug. 5 1909. Under this Act (see "Chronicle" of March 10 1917, page 919) the Secretary of the Treasury is authorized to borrow, from time to time, at not exceeding 3% interest, such sums as, in his judgment, may be necessary to meet public expenditures, and to issue therefor certificates of indebtedness in such form and in such denominations and for such time not exceeding one year as he may prescribe.

The sum of such certificates outstanding is at no time to exceed \$300,000,000. \$50,000,000 of these certificates were outstanding May 1 1917.

CERTIFICATES OF INDEBTEDNESS.—(Column 1b.)—Authorized by Acts of April 24 1917 and payable with accrued interest thereon at such time not exceeding one year from date of issue, as the Secretary of the Treasury may prescribe. These certificates are to aggregate at no time more than \$2,000,000,000, to be issued at not less than par, at a rate of interest not exceeding $3\frac{1}{2}\%$, and to be exempt both as to principal and interest from all taxation except estate or inheritance taxes. The certificates have been, or will be, issued to meet obligations of the United States arising out of the war with Germany, including loans to the Allies of this country. There were outstanding at the close of April \$265,000,000 at 3%. Additional amounts were put out during May, so that the total out May 20 was over \$650,000,000, \$200,000,000 of this being at $3\frac{1}{2}\%$.

LOANS TO BE REPLACED BY LIBERTY LOAN.—Under the Act of April 24 1917 authorizing the issuing of \$5,000,000,000 Liberty Loan bonds referred to in the introductory remarks on the preceding page, and \$2,000,000,000 certificates of indebtedness, the Secretary of the Treasury was authorized in his discretion to issue the Liberty Loan bonds to replace at his discretion bonds not already emitted under the following: Act of Aug. 5 1909, Section 39, Panama Canal Loan (Column 5) referred to above; Act of June 3 1916, Section 124, an Act for making further and more effectual provision for the national defense and other purposes, and providing for the expenditure of not more than \$20,000,000 for a Government nitrate manufacturing plant; Act of Sept. 7 1916, Section 13, an Act to establish a United States Shipping Board for the purpose of encouraging, developing and creating anaval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions, and with foreign countries, to regulate carriers by water engaged in the foreign and inter-State Commerce of the United States, and for other purposes; Act of March 3 1917, Section 400, "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy, and the extensions of fortifications, and for other purposes;" see certificates of indebtedness above. Public Resolution of March 4 1917, entitled: "Joint resolution to expedite the delivery of materials, equipment and munitions and to secure more expeditious construction of ships."

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year. On this occasion we begin our statement with 1878, as that year antedates all of the issues now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO MAY 1 1917.

Year.	of 1891" 4 1/2%, contin'd at 2%.		"Refunding Certificates."	"Loan of 1904," 5s.	"Loan of 1925," 4s.	"Navy Pen- ston Fund," 3s.	4s and 4 1/4s.	14 Total Interest-Bearing Debt.
1878. July 1	(Z50).(NH).(NH) (N)	738,659,000 UU	465,050 00 355,900 00			14,000,000 00 14,000,000 00 14,000,000 00	1460,461,050 132,082,600	1,463,810,400 00 1,338,229,150 00
1884 1885 1886 1887 1888 1888 1889	$\begin{array}{c} 250,000,000\\ 250,000,000\\ 00\\ 250,000,000\\ 00\\ 250,000,000\\ 00\\ 222,207,050\\ 00\\ 139,639,000\\ 00\\ 109,015,750\\ 00\\ \end{array}$	$\begin{array}{c} 737,661,700\ 00\\ 737,719,850\ 00\\ 737,759,700\ 00\\ 737,800,580\ 00\\ 714,177,400\ 00\\ 676,095,350\ 00\\ 602,193,500\ 00\\ \end{array}$	290,000 00 240,600 00 207,800 00 175,270 00 138,050 00 119,640 00 103,860 00			14,000,000 00 14,000,000 00 14,000,000 00 14,000,000 00 14,000,000 00 14,000,000 00 14,000,000 00	7194.190.500	1,226,563,850 00 1,196,150,950 00 1,146,014,100 06 1,021,692,350 00 950,522,500 00 829,853,990 00 725,313,110 00
1891 1892 1893 1894 1895 1896 1897 1898 1898 1899 1900 1901 1902 1903 1904 1905 1906 1907 1908 1910 Conversion Bonds 1911 1916 1912 May1'17 28.894.50 1913 1914 Certs. of Indebtn'ss	25,364,500 00 25,364,500 00 25,364,500 00 25,364,500 00 25,364,500 00 25,364,500 00 25,364,500 00 21,979,850 00 21,979,850 00 21,979,850 00 21,979,850 00 84,631,980 00 84,631,980 00 84,631,980 00 84,631,980 00 84,631,980 00 84,631,980 00	173,385,650 00 156,593,150 00 156,595,600 00 116,755,150 00 36,126,150 00	93,920 00 83,580 00 68,450 00 58,990 00 47,140 00 41,520 00 37,830 00 33,470 00 33,470 00 29,080 00 27,530 00 27,530 00 27,530 00 27,530 00 26,280 00 27,530 00	50,000,000 100,000,000 100,000,000 100,000,000 100,000,000 21,854,100 19,410,350 19,385,050 "Certificates of Indebted- ness." 14,186,500 86 "Postal Sav- ings Bonds." 0 2,389,120	31,157,700 162,315,400 162,315,400 162,315,400 162,315,400 162,315,400 134,994,200 118,489,900 118,489,900 118,489,900 118,489,900 118,489,900 118,489,900 118,489,900 118,489,900 118,489,900 118,489,900 118,489,900 118,489,900 118,489,900 118,489,900 118,489,900 118,489,900 118,489,900 118,489,900 118,489,900	11 "Loan of 1908." (War Bonds) 3s	13 "Consols of 1930." 2%." 2%." 2%." 2%." 2%." 2%." 2%." 2%	610,529,120 00 585,029,330 00 635,041,890 00 716,202,060 00 847,363,890 00 847,365,130 00 847,367,470 00 1,046,048,750 00 1,023,478,860 00 987,141,040 00 987,141,040 00 987,158,340 00 895,158,340 00 895,158,340 00 895,158,340 00 895,158,340 00 895,159,140 00 897,503,990 00 913,317,490 00 913,317,490 00 913,317,490 00 913,317,490 00 913,317,490 00 913,317,490 00 915,353,190 00 963,776,770 06 963,776,770 00

^{· 1} Continued at 3 1/2%. 1 Continued at 3%.

PUBLIC DEBT OF THE UNITED STATES, &C. (Continued.)

Year.	Debt on Which Interest Has Ceased.	16 Debt Bearing No Interest.	0utstanding Principal.	Cash in the Treasury July 1.	Total Debt, Less Cash in Treasury.	Annual Interest Charge.
Year. 1878, July 1 1879 1880 1881 1882 1883 1884 1885 1886 1887 1888 1890 1890 1891 1892 1893 1894 1895 1896 1897 1898 1899 1900 1900 1901 1902 1903 1904 1905 1906 1907	\$5,594,560 26 37,015,630 26 7,621,455 26 1,723,865 26 16,260,805 26 19,656,205 26 4,100,995 26 9,704,445 26 6,115,165 26 1,911,485 26 1,911,485 26 1,911,485 26 1,911,485 26 1,815,805 26 1,815,805 26 1,815,805 26 1,815,805 26 1,816,809 26 1,721,590 26 1,76,320 26 1,76,320 26 1,176,320 26 1,180,015 26 1,186,815 26 1,186,815 26 1,086,815 26 1,086,815 26	\$363,231,082 27 362,150,091 78 353,826,945 37 353,847,504 32 353,787,958 77 353,740,691 81 353,740,691 81 353,740,691 81 353,630,141 88 397,692,548 52 353,654,148 97 353,664,148 97 353,664,158 947 393,662,735 35 380,403,635 37 374,300,605 87 380,403,635 37 374,300,605 87 380,403,653 63 374,300,605 87 380,403,653 63 373,728,570 14 378,989,469 99 373,728,570 14 378,981,702 64 388,761,732 41 383,015,584 63 393,659,412 63 389,130,655 88 385,828,509,58 385,828,509,58 385,828,509,58	## Principal. \$2,163,561,292 53	July 1. \$164,179,012 08 200,394,517 01 166,114,752 88 180,488,965 35 158,835,689 78 161,019,431 92 161,396,577 18 227,265,253 34 206,323,950 21 243,674,167 85 209,479,874 01 189,993,104 20 153,893,808 83 126,692,377 03 122,462,290 38 117,584,436 13 195,240,153 51 267,432,096 70 240,137,626 76 281,380,468 73 305,705,654 78 326,833,124 92 388,574,115 85 384,394,275 58 319,027,242 39 292,490,322 87 328,087,283 25 418,581,437 51 389,557,993 16	\$1,999,382,280 45 1,996,414,905 03 1,919,326,747 75 1,819,650,154 23 1,675,023,474 25 1,538,781,825 15 1,438,542,995 39 1,375,352,443 91 1,282,145,840 44 1,175,168,675 473 975,939,750 22 890,784,370 53 851,912,751 78 841,526,463 60 838,969,475 75 899,313,380 55 901,672,966 74 955,297,253 70 986,656,086 14 1,027,085,492 14 1,155,320,235 19 1,107,711,257 89 1,044,739,117 97 969,457,241 04 925,011,637 31 967,231,773 75 989,866,771 97 964,435,686 79 878,596,755 03 938,132,409 38	
1909 1910 1911 1912 1913 1914 1915 1916 1917 1918	2,124,895 26 1,879,830 26 1,760,450 26 1,659,550 26 1,552,560 02 1,507,260 26 1,473,100 26	382,114,026 78 381,497,583 78 386,751,917 43 378,301,284 40 375,681,584 40 372,974,753 90 372,974,753 90 a252,109,877 27 a254,237,325 52	1,298,315,372,04 1,296,939,969,04 1,303,984,937,69 1,343,838,505,16 1,343,047,744,66 1,338,235,400,16 1,344,241,104,16 1,225,145,567,53 1,544,053,795,78	*274,453,841,25 *250,490,783,79 *288,200,599,23 *316,263,807,88 *314,489,641,47 *310,978,390,60 *254,393,098,16 *218,863,995,43 *3146,778,458,58	1,023,861,530 79 1,046,449,185 25 1,015,784,338 46 1,027,574,697 28 1,028,558,103 19 1,027,257,009 56 1,089,848,006 00 1,106,281,572 10 1,397,275,337 20	21,295,602 44 21,356,673 44 22,787,079 44 22,835,325 4(22,881,497 90 22,956,642 40 23,084,635 90 32,539,161 40

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, except in the case of October, for which the total is of that date, and is exclusive of interest charge on Pacific Railway bonds.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

^{*}Note 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold Reserve Fund as a separate item, and not included it in the available cash balance. In the above statement, however, we have continued to include the item so as not to embarrass comparison with previous years. Total cash Nov. 1 includes disbursing officers' balances (about \$60,000,000), which it was the former practice to deduct in arriving at the net cash and the net debt.

a Under the new form of statement issued by the Treasury Department the gold reserve (\$152,979,025 63 on May 1) is deducted from the total of United States notes outstanding, decreasing to that extent the debt bearing no interest and consequently making a similar reduction in the balance of cash available to pay maturing obligations.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND

INDEX FOR THE NEW ENGLAND STATES, CITIES, &c.

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State of Maine.

DEBT, RESOURCES, &c.

Admitted as a State (Act March 3 1820) ____ March 15 1820 Total area of State (square miles)_____33,040 State Capital____ Governor (term exp. 1st Wed. Jan. 1919)__Carl E. Milliken Secretary of State (term exp. *Jan. 1919)___Frank W. Ball Treasurer (term exp. *Jan. 1 1919) __ Joseph W. Simpson LEGISLATURE meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.

• Is chosen by Legislature.

HISTORY OF DEBT.—For history of Maine State debt up to 1889, see State and City Supplement" of April 1895, page 9.

At present the debt stands as follows:

LOANS	_		_	-Inter	est-		Outstandi	ng
Name at	nd Pur	pose.	F	ate.Pa	yable.	Whe	n Due.	Principal
Bonds to	Univer	sity of	Maine	5	J-D	June	1 1919	\$118.300
		do		4	J-J	July	1 1917	100.000
Bond to A	ugust	a State	Hospital_1	4	J-J	July	1 1917	50 000
			ented for p	aymen	t			500
Highway	bonds,	1913		c 4	M-S		'17-'53	277,500
Do	do	1914		c 4	J-J		'17-'54	469,000
Do	do	1915		c 4g	A-O	Apr	1 '18-'33	400,000
						Apr		100,000
-							1 '18-'19	70,000
Do	do	1916		c 4g	M-S		1 '20-'33	350,000
				-		Mar	1 '34-'36	45.000

INTEREST is payable at the State Treasury, Augusta, Me.

ASSESSEI			ations are take		
			essed Valuation		
Years.		Real.	Personal.		per\$1,000.
1914	\$4	01,279,430	\$97,208,419	\$498,487,849	\$4.50
1912	3	88,551,157	89,640,887	478,192,044	4.00
1910	3	66.132.326	85,647,793	451.780.119	5.00
1908	3	45.572.709	82,679,756	428,252,465	
1906	3	16.053.787	78,679,203	394,732,990	
1904	2	92,464,911	74,049,103	366,514,014	
Years-				Total Valu'n.	
1902				-\$164.714.168	
1900			1850	- 100.157.573	
1890	_ 309,096,04	11 2.25		- 69,246,288	
1880			1830	- 28,807,687	1.90
1870	- 224.812.90		1820	20,962,778	
			cording to Un		
1910742	2.371 1870_		184050		
			183039	9.455 1800	151 719
189066	1.086 1850_	583.169	182029	8.335 1790	96 540
1880648	8.936		1.0000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	00,010

DEBT LIMITATIONS.—STATE.—The debt of the State is now limited by Secs. 14 and 17, Article 9, of the State constitution. Sec. 17 and the words italicized below in Section 14 were added by an amendment adopted in Sept. 1912. V. 95, p. 766.

in Sept. 1912. V. 95, p. 766.

SECTION 14. The credit of the State shall not be directly or indirectly loaned in any case. The Legislature shall not create any debt or debts, ilability or liabilities, on behalf of the State, which shall singly or in the aggregate, with previous debts and liabilities hereafter incurred, at any one time exceed \$300.000 except for the purposes of building and maintaining of State highways, to suppress insurrection, to repel invasion, or for purposes of war; but this amendment shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe.

any Indian tribe.

SECTION 17. The Legislature may authorize the issuing of bonds not exceeding two million dollars in amount at any one time, payable within forty-one years, at a rate of interest not exceeding four per centum per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building and maintaining of State highways; provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed two million dollars; the

expenditure of said money to be divided equitably among the several countles of the State.

MUNICIPAL.—At an election held Sept. 11, 1911 the voters adopted an amendment to Article XXII. of the constitution increasing the debt limit of cities of 40,000 or more (which concerns Portland alone) from 5% to 7½% of the assessed valuation. We print Article XXII. below, italicizing the part added and placing in brackets the words eliminated.

the part added and placing in brackets the words eliminated. Article XXII. Limitation of Municipal Indebtedness. No city or town having less than forly thousand inhabitants, according to the last Census taken by the United States, shall hereafter create any debt or liability which singly or in the aggregate, with previous debts or liabilities, shall exceed five per centum of the last regular valuation of said city or town, provided, however, that cities having a population of forty thousand or more, according to the last Census taken by the United States, may create a debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall equal seven and one-half per centum of the last regular valuation of said city, that cities of forty thousand inhabitants or over may, by a vote of their city government, increase the present rate of five per centum by one-fourth of one per centum in any one municipal year, until, in not less than ten years, the maximum rate of seven and one-half per centum is reached, that any city failing to take the increase can be made until the next year, as provided above; and provided, further, that the adoption of this Article shall not be construed as applying to any fund received in trust by the said city or town, nor to any loan for the purpose of renewing existing loans or for war; or to temporary loans to be paid out of money raised by taxation during the year in which they were [are] made.

EXEMPT FROM TAXATION.—The Legislature of 1909 approved

EXEMPT FROM TAXATION.—The Legislature of 1909 approved an Act exempting from taxation all bonds issued after Feb. 1 1909 by the State or any county municipality, village, corporation or water district therein. Banks and trust companies holding such securities are allowed to deduct the same from the assessment of their shares. See V. 88, p. 1451, for Act in full.

to deduct the same from the assessment of their shares. See V. 88, p. 1451, for Act in full.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS,—The provisions regulating the investments and loans of savings banks and institutions for savings in the State of Maine are contained in Sections 27 to 35, inclusive, of Chapter 52 of the Revised Statutes of 1916. At the 1917 session several amendments were adopted by the Legislature. Section 1, paragraph "a" was changed so as to provide for the investment in bonds issued by Federal farm loan banks. Paragraph "b" of sub-division 3 was amended to allow investments in underlying mortgage bonds, other than first mortgage bonds, and consolidated and refunding mortgage bonds of any completed railroads organized under the laws of any State of the United States. Paragraph "c" of sub-division 3 of the old law was stricken out and in place thereof a new paragraph added, prescribing the conditions under which investments provided for in paragraph "c" can be made. The word "street," formerly contained in paragraph "e," has been eliminated and the word "electric" inserted. The provisions of paragraph "T" relating to investments in [street] electric railroad bonds were completely changed. Two new paragraphs were added to sub-section 3, to be known as paragraphs "I" and "j," permitting savings banks in Maine to invest in first mortgage bonds of any public service corporation located wholly or in part in the States, other than Maine, and engaged in the business of producing and distributing electric light and power, and also in the first mortgage bonds of any public service corporation combining business of an electric railroad, light and power company. The full text of the law as it now reads follows:

SECTION 27 Savings banks and institutions for savings are restricted to an angertic restricted the service corporation of savings are restricted.

SECTION 27 Savings banks and institutions for savings are restricted to and hereafter may invest their deposits as follows:

First. a. In the public funds of the United States and District of Columbia, and in the bonds issued by any farm loan bank organized under authority of the United States Government.

b. In the public funds of any of the New England States and of the States of New York, Pennsylvania, Maryland, Ohlo, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kanses, Nebraska, California, Oregon and Washington.

Second, a. In the bonds of the counties, cities and towns of any of the New England States.

b. In the bonds of cities and districts in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, having a population of seventy-five thousand or more, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein.

c. In the bonds of counties of twenty thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebras-Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebras-ka, California. Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein, except when issued in aid of raliroads, provided, that the net municipal indebtedness of such county does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

d. In the bonds of any city of ten thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky. Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein except when issued in aid of railroads, provided that the net municipal content of the content of t

pal indebtedness of such city does not exceed 5% of the last preceding valua-tion of the property therein for the assessment of taxes.

e. In the refunding bonds of counties and cities above enumerated issued to take up at maturity bonds which were legal and constitutional when issued, provided that the interest has been fully paid on such original bonds for at least five years last prior to such refunding; provided, further, that such countles and cities can otherwise meet the foregoing conditions.

such counties and cities can otherwise meet the foregoing conditions,

7. In the bonds and obligations of school district boards, boards of
education and other corporate bodies within such cities, authorized to
issue bonds payable primarily from taxes levied on all the taxable property
in said district; provided that the population of the district is ten thousand
or more, and the population and assessed valuation of the district are
equal to at least 90% of the population and the assessed valuation of the
city within which such district is located; provided, further, that the net
municipal indebtedness of such district does not exceed 5% of the last
preceding valuation of the property therein for the assessment of taxes

g. In the bonds or obligations of any municipal or quasi-municipal
corporation of this State, when such securities are a direct obligation on
all the taxable property of said corporation

orporation of this State, when such securities are a direct obligation on all the taxable property of said corporation

Third, a. In the railroad bonds of this State.
b: In the first mortgage bonds of any completed railroads of the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut. New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska, and in the underlying mortgage bonds other than first mortgage bonds and the consolidated mortgage bonds and refunding mortgage bonds of any completed railroads organized under the laws of any State of the United States and located within the United States, and in the first mortgage bonds of any completed railroads of any other State of the United States; provided, however, that such underlying, consolidated and refunding mortgage bonds and such first mortgage bonds of railroads other than those of said named States shall be secured by liens upon a completed railroad of standard gauge and of not less than one hundred miles in length exclusive of sidings and shall be of any of the several classes established by paragraph c.
c: First mortgage bonds, and underlying mortgage bonds other than first mortgage bonds, provided, that the net earnings for each of the three fiscal years next preceding the time of making the investment shall have been not less than one and three-fourths times, and the gross operating revenues shall have been not less than five times all fixed charges for interest and rentals; and provided, further, that the mortgage or mortgages securing any issue or issues of such underlying bonds is or are prior to and to be refunded by a mortgage which covers a mileage at least 25% greater than is covered by any prior mortgages.

Consolidated mortgage bonds and refunding mortgage bonds; provided, further, that the met earnings for each of the three fiscal years next preceding the time of making the investment shall have been not less than one and three-fo

stated dividend upon the stock of such leased road and the interest on its bonds [Note.—Bonds issued pursuant to an Act entitled "An Act to provide for the reorganization or consolidation of the railroad companies constituting the Boston & Maine RR. System," approved April 2 1915, are a legal investment for savings banks.]

c: Electric railroad companies are not railroad companies within the meaning of the foregoing clauses of this section.

f, (1): In the bonds of electric railroads constructed in this State prior to the twenty-seventh day of April, eighteen hundred and ninety-five, and in bonds of electric railroads in this State constructed after said date; provided, an amount of capital stock equal to 33 1-3% of the mortgage debt shall have been paid in, in cash, and expended upon the road evidenced by a certificate of the Public Utilities Commission or of the Bank Commissioner of this State, filed in the office of the Secretary of State, that said percentage has been paid in and expended upon the road in addition to the amount of the bonded debt; provided, further that in lieu of the foregoing certificate such bonds may be certified as legal for the purpose hereof on satisfactory proof to the Bank Commissioner that annual dividends in amount equal to 5% per annum on an amount of capital stock equal to one-third of the bonded debt has been earned and paid for a period of five years next prior thereto.

f, (2): In the first mortgage bonds of any completed electric railroad

on satisfactory proof to the Bank Commissioner that annual dividends in amount equal to 5% per annum on an amount of capital stock equal to one-third of the bonded debt has been earned and paid for a period of five years next prior thereto.

f. (2): In the first mortgage bonds of any completed electric railroad which is located wholly or partly in the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersensia, Minnesota, Jowa, Illinois, Missori, Kansas, Nebraska, California, Colorado, Delaware, North Dakota, South Dakota, West Virginia, Idaho, Montana, Oregon, Okiahoma and Washington; provided, that all certificates hereinatter issued making such bonds legal for investments by savings banks shall show that in addition to the provisions specified in the first clause of this paragraph the average net income of said corporation for a period of three years next prior to making such bonds legal shall have been not less than one and one-half times interest charges on the bonds outstanding secured by such mortgage and all prior liens, evidenced by a certificate of the Bank Commissioner of this State filed in the office of the Secretary of State of this State; and the Bank Commissioner for making investigation upon any application filed under the provisions of this paragraph hall charge a reasonable fee for services and expenses attendant thereon, including the payment of experts, and in no case shall such fee be less than twenty-five dollars, the same to be paid by the railroad company seeking to make its bonds a legal investment under this paragraph, whether the same are admitted or not, and all sums so collected shall be added to the appropriation for the banking department, to be expended by the Bank Commissioner under the authority and with the approval of the Gevenor and Council

graphs and "provided, that the average gross income of said corporation for the three years next preceding such investment shall have been not less than two hundred thousand dollars for each year, and the average net income of said corporation for the same period shall have been not less than twice interest charges on the bonds outstanding secured by such mortgage and all prior liens; and further provided, that such net income for the last preceding year shall have been not less than one and one-half times the interest charges on all the interest-bearing indebtedness of the corporation. The net income of a company, as described in this section, shall be its net earnings and income derived from the property covered by the mortgage in question, after payment of all operating expenses, maintenance charges, repairs, renewals, rentals and taxes and all guaranteed, interest and guaranteed dividends paid by or due from it. Satisfactory proof of such gross and net earnings must be furnished to the Bank Com-

missioner and certified by him the the manner provided in paragraph "f" for electric railroads, before the bonds shall become a legal investment.

for electric railroads, before the bonds shall become a legal investment.

j. In the first mortgage bonds of any public service corporation, combining business of an electric railroad, light and power company and an artificial gas company, or any two of them, which otherwise complies with the provisions specified in paragraphs "j" and "g" and "i;" provided the average gross income of such corporation for the three years next preceding shall have been at least three hundred thousand dollars per annum.

Fourth. In the mortgage bonds of any water company in the New England States actually engaged in supplying any city or cities, town or towns, village or villages, or other municipal corporations, with water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges and interest on its debts and its running expenses.

Fifth. In bonds of any corporation other than railroads and water companies incorporated under the authority of this State and actually conducting in this State the business for which such corporation was created, which is earning an amount in excess of fixed charges, interest on its debts and running expenses equivalent to 5% per annum on an amount of capital stock equal to one-half of its entire funded debt.

Sixth. a. In the stock of any bank or banking association incorporated

Sixth. a. In the stock of any bank or banking association incorporated under the authority of the State.

b. In the stock of any bank or banking association incorporated under the authority of the United States, if located within the New England States. c. In stock of any RR. company of this State unencumbered by mortgage.

d. In the bonds, stock or notes of any railroad in New England which has earned and paid an annual dividend equivalent to five per cent on a capital stock equal to one-third of its funded debt for a period of ten years next prior thereto, and in the stock or notes of the New York Central & Hudson River, the Illinois Central, the Lake Shore & Michigan Southern and the Pennsylvania Railroad companies.

6. In the stock of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular state-dividend upon the stock of such leased road and the interest on its bonds.

dividend upon the stock of such leased road and the interest on its bonds.

f In the stock of any corporation, other than railroad and water companies, incorporated under authority of this State and actually conducting in this State the business for which such corporation was created, which earns and is paying a regular dividend of not less than 5% a year; and any savings bank or institution for savings owning stock of any such corporation that has earned and paid regular dividends of 5% or more for five years, may, if any such corporation, by a vote of its stockholders, sells and conveys all its property and assets (franchise excepted) to trustees of a voluntary association, to hold and carry on the same business, for the members of such association, issued in exchange for stock of such corporation; provided, however, that the deed of trust creating such voluntary association shall, in express terms, exempt the owner or owners of such extificates from individual liability thereon or on account of debts or obligations contracted by such association.

Seventh. a. In loans secured by first mortgages of real cates to the corporation.

Seventh. a. In loans secured by first mortgages of real estate in this State and New Hampshire to an amount not exceeding 60% of the value of such

b. In notes with a pledge as collateral of any funds, bonds, notes or stocks which the bank or institution would, by this section, be authorized to purchase, provided the market value of said collateral is equal to the amount of the loan.

c. In notes with a pledge as collateral of any savings bank deposit book issued by any savings bank in this State.

d. In notes with a pledge as collateral of such funds, bonds, notes or stocks as in the judgment of the trustees it is safe and for the interest of the bank to accept to an amount not exceeding 75% of the market value of such funds, bonds, notes or stocks.

e. In loans to any municipal corporation in this State.

f. In loans secured by a mortgage of such personal property as in the judgment of the trustees it is safe and for the interest of the bank to accept.

g. In loans to any corporation owning real estate in this State and actually conducting in this State the business for which such corporation was created. Section 28. g. The term "net municipal indebtedness of counties," as used in the preceding section, shall be construed to include all bonds which are a direct obligation of the county less the amount of any sinking fund available in the reduction of such debt.

b. The term "net municipal indebtedness of cities and districts," as used in the preceding section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of such debt.

c. The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the last United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the cierk or treasurer of such city or the auditor or treasurer of such county.

as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

Section 29. All investments having a fixed maturity shall be charged and entered on the books of the bank at their cost to the bank or at par when a premium is paid. The Bank Commissioner may require any investment to be charged down to such sum as in his judgment represents its fair value. He may at any time call for a report of the financial condition of any corporation offering, or likely to offer, its bonds, stocks or notes to any savings bank in the State, or whose notes are held by any such savings bank, as much in detail as he may require, verified by the oath of such officers of such corporation as he may specify. He may comminicate any such report, or an abstract thereof, to the officers, of any of said savings banks. If such report is not furnished the Bank Commissioner within the time specified in his call therefor, or within such extension of time as he may grant, the bonds, stocks and notes of such corporation shall thereupon cease to be a legal investment for savings banks under this section, and shall not again become a legal investment until a report in all respects satisfactory to the Bank Commissioner is furnished. Any officer of a corporation who wilfully makes a false report hereunder, and any officer, trustee, director, clerk or employee of a savings bank, trust company or loan and building association who willfully or knowingly undertakes in any manner to deceive or mislead the Bank Commissioner, or any officer or representative of the State Banking Department, as to the true condition or value of any of the investments of such savings bank, trust company or loan and building association, or willfully conceals any material fact connected therewith, shall be punished by a fine not exceeding five hundred dollars or imprisonment not exceeding two years, or by both such fine and imprisonment.

punished by a fine not exceeding five hundred dollars or imprisonment not exceeding two years, or by both such fine and imprisonment.

SECTION 30. Any such bank or institution may hold real estate in the city or town in which such bank or institution is located to an amount not exceeding 5% of its deposits or to an amount not exceeding its reserve fund.

SECTION 31. No such bank or institution shall hold by way of investment, or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than 10% of its deposits, in the capital stock or notes or any corporation, nor have more than 50% of its deposits in mortgages of real estate. This section and the two preceding do not apply to real estate, or other assets, acquired by the foreclosure of a mortgage thereon, or upon judgment for debts, or in settlements to secure debts, nor to bonds enumerated in the first five sub-divisions of Section 27 of this chapter.

SECTION 32. Nothing in this chapter affects the legality of investments made, of transactions had, or the payment of interest at a rate not exceeding 6% on deposits made, prior to the dividend next following March 11 1377. And all investments authorized by any law in force when such investments were made, or transactions had, are valid, and this chapter does not require the change of investments for those hereinbefore named, except as same can be done gradually by the sale or redemption of securities so invested in, in such manner as to prevent loss or embarrassment in the business of such corporation or unnecessary loss or injury to the borrowers on such securities. Any investment in securities not named in Section 27 is a misdemeanor, on the part of the trustees authorizing, or officers making, and punishments prescribed by law for that offense.

SECTION 33. Savings banks and institutions for savings may deposit on call in banks or banking associations incorporated under the authority of this State, or the laws of the United States, and receive interest for t

CALAIS.

SECTION 34. Savings banks and institutions for savings may, by vote of the trustees of such corporation, when, in the judgment of such trustees such action is necessary to pay depositors and to prevent loss by sales of assets, borrow money within or without the State and pledge bonds, notes or other securities as collateral therefor. The trustees of such corporation shall cause a copy of said vote to be sent forthwith to the Bank Commissioner, and shall also notify him of any action taken thereunder.

SECTION 35. The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed. No loan shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF MAINE.

ANDROSCOGGIN COUNTY.	BAT
The county seat is Auburn. 4s due 1930	Tow
4s due 1931 30,000	June
4s due 1931 30,000 BOND. DEBT Jan. 1917 40,500	Si
Planting dobt 45 000	48 '1
Assess. valuation 191540,312,651	Se
Population in 191059,822	48 1 48 1
AWAAW	D
ANSON.	48 g 48 7 48 7
This town is in Somerset County.	98
Total val. 1916 (% act.) 796 495	44 1
TOTAL DEBT Apr 1917\$39,360 Total val. 1916 (% act.)796,495 Tax rate (per \$1,000) 1916\$33.00	F
Population in 19102,209	48 8
Annual An	48 g BO
ANSON WATER DISTRICT.	Floa
BOND. DEBT May 8 '17 \$75,000 Assess. val. real est. (est.) 609,359	Asse
Assess. val. real est. (est.)609,359	Tax
Population 1915 (est.)	and
	and
AUBURN.	BA'
Auburn is in Androscoggin County.	48
Inc. Feb. 22 1869. Pop. 1910, 15,064. Webster Grammar School, 4s '15 J-J \$50,000c_July 1 '35-'40 4s '16 J-J 50,000c_Jan 1 '46 & '51	4s 'TO'
4e '15 J-1 \$50 000c July 1 '35-'40	I
4s '16 J-J 50,000c Jan 1 '46 & 51	
Sewer Bonds.	BEI
	T
City Bonds.	corp in 1
City Bonds. 48 J-J \$15,000cJuly 1 1917	Belf
3 2 3 3 13,000C July 1 1920	whie
4s J-J 16,000cJune 1 1923 4s J-J 14,500cJan 1 1925	R
Refunding Bonds.	48
3 44 J.J \$15.000c Jan 1 1922	48 '(
3 148 J-J \$15,000cJan 1 1922 3 148 J-J 25,000cJuly 1 1923 3 148 '04 J-J 23,500cJuly 1 1924 3 148 '05 J-J 15 000cJuly 1 1925	TO
3 148 '04 J-J 23.500c July 1 1924	Floa
3 14s '05 J-J 15,000c July 1 1925	Asse
3 148 '06 J-J 13,000c July 1 1926 3 148 '10 J-J 10,000 July 1 1930 48 '11 J-J 13,000c July 1 1931	Pop
4s '10 J-J 10,000 July 1 1930 4s '11 J-J 13,000c July 1 1931	II
4s '11 J-J 13.000cJuly 1 1931 4s '12 70.000July 1 1932	**
Defunding Water Ronds	BID
Refunding Water Bonds. 3 1/4 s'05 J-J \$88,700cJuly 1 1925	C
BOND. DEBT May 1916 \$462,700	4s
Temp'y loans(city notes) 40.000	48
	48 1
Sinking fund 28,399 Assessed valuation, real 9,195,715 Assessed val, personal 1830,292 Total val. 15 (80% act.) 11,026,007 Tax rate (per \$1,000) 1915 20.00	S
Assessed valuation, real9,195,715	48
Total val '15 (90% act \ 11 006 007	48 48 48
Tex rate (per \$1,000) 1915 \$20.00	48
INTEREST at Treasurer's office,	K
and First Nat. Bank in Boston.	45
	48
AUGUSTA.	3 1/4
This city is in Kennebec County.	3 1/48
Incorp. 1849. Bonds are all tax-free.	48
School Bonds.	BO
4s '12 J-D \$16.500c_June 1 '18-'22	Ass
High School Bonds.	Tax

AUGUSTA.
This city is in Kennebec County.
Incorp. 1849. Bonds are all tax-free.
School Bonds.
4s '12 J-D \$16,500c_June 1 '18-'22
High School Bonds.
48 '09 J-D \$4,500c June 1 1918
Road Improvement Bonds.
4s '08 F-A \$40,000c Feb 1 1933
4s '94 A-O 65,000c1919
Funding Bonds.
31/s M-S \$40,000c Sept 1 1924
Refunding Bonds.
4s F-A \$45,000 Feb 15 '37-'39
41/s'15 F-A 16,000c Feb 15 1940
Refunding & Impt. Bonds. 4s '09 F-A \$40,000cFeb 1 1934
48 U9 F-A \$40,0000 FED 1 1934
4s '11 J-J 30,000cJan 2 1936 4s '16 F-A 16,000cFeb 15 1941
4s '17 F-A 16,000c_Feb 15 1942
BOND. DEBT May 5 '17 - \$337,100
Sinking fund 22.633
Sinking fund 22,633 Floating debt 15,300
Assess. val. '16 (3-4 act.) _ 8,604,353
Tax rate (per \$1,000) 1916 \$26.00
Population in 1910
Population in 191013,211 INT. at Old Colony Tr. Co., First
Nat. Bk., Boston, and city treasury

AUGUSTA WATER D	ISTRICT.
4s '04 F-A \$700,000c g	
BOND. DEBT Apr 12'1'	
Sinking fund	117.898
INT. at Nat. Shawmut I	3k., Boston.

BAILEYVILLE.
This town is in Washington Co.
TOTAL DEBT Apr 1915 \$33,470
Assess. valuation 19151,600,000
Tax rate (per \$1,000) 1915\$25.00
Population in 19101.137

BANGOR.
This city is in Penobscot County.
Incorp. as a town Feb. 25 1791; as a
city Feb. 12 1834. Bonds non-taxable
in Maine. Pop'n 1910, 24,803; 1915,
26,000.
Municipal Purpose Bonds.
48 '11 F-A\$250,000c Aug 1 1931
Refunding Bonds.
48 '08 F-A\$125,000c_4_Aug 1 1928
4s '12 M-N 30,000c_Nov 2 '17-'22
4s '14 M-N 90,000c_Nov 2 '17-'34
Funding Bonds.
4s '16 J-J \$195,000c_Jan 1 '20-'30
Water Bonds.
4s '10 F-A \$10,000c Aug 1 1917
Refunding Water Bonds. 48 '05 J-J \$500.000c_July 1 1935
BOND. DEBT Feb 28 '17 \$1,200,000
Floating debt 48.865
Cash on hand
Water debt (included) 510 000

Cash on manu 33.141	LIN
Water debt (included) 510.000	
Water sinking fund 97,429	BRU
Assessed val. 16 (80%act.) 25.024.220	V
Tax rate (per \$1,000) 1916\$23.00	Sur
INT. at Merchants' Nat. Bank.	with y
Boston, or by City Treasurer.	48 g '(
CITY PROPERTY.—Real estate	
and personal property owned by city	48 @ "
is valued at \$3.218.609, incl. water-	48 2 "
is valued at \$3,218.609, incl. water- works estimated at \$1,750.000.	48 8

-	
1	BATH.
22	Bath is in Sagadahoe County.
00	Town incorp. Feb. 17 1781; city,
00	June 4 1847. Population 1910. 9.396.
	Sidewalk Bonds.
	4s '16 J-J \$20,000 July 1 1936
51	
	4s '15 F-A \$20,000 July 31 1925
	Refunding Bonds.
	4s g '07 J-J \$30,000c_July 1 '17-'19
7.	4s '11 J-D 116,000c June 1 1941
60	Sewer Bonds.
	4s '07 J-J \$50,000c Jan 1 1927
00	
เบษ	4s g '07 J-J \$10,000c Jan 1 1927
	BOND. DEBT Apr 11 '17. \$246,000
	Floating debt13,850
	Assess. val. (2-3 act.) '166,591,353
	Tax rate (per \$1,000) 1916\$27.00
50	
	and Old Colony Trust Co.

BATH WATER DISTRICT.
4s '16 J-J \$560,000Jan 1 1946
TOTAL DEBT Apr 10 '17-\$560,000
INT. at Merch. Nat. Bk., Boston.

ı	BELFAST.
ı	This city is in waido county. In-
	corp. June 22 1773. Charter adopted
7	in 1853. Belfast owns \$500,000 of
1	Belfast & Moosehead RR. stock, of
ź	Belfast & Moosehead RR. stock, of which 1,396 shares pref. & 3,604 com
É	Refunding Bonds.
~	4a F-A\$477 000c Aug 15 1016

4s F-A\$477,000cAug 15 1918	
4s '09 M-N 113,000c Nov 1 1929	ġ
TOTAL DEBT Oct 1916 \$590.000	0
Floating debt	Ö
Assess. val. '16 (abt. act.) _3.197.92'	7
Total tax (per \$1,000) 1916\$25.00	Ö
Population in 1910 4.618	
INT. at Belfast & 1st Nat. Bk. Bo	ģ

į	BIDDEFORD.
-	City is in York County. Inc. 1855.
į	
į	Streets and Sidewalks.
	4s '14 F-A \$15,000c_Aug 1 '17-'19
	4s '15 M-N 50.0001920-1929
	4s '16 M-N 25,0001930-1934
	Sewer Bonds.
	48 '13 J-J \$35,000 1917-1923
	48 10 3-3 300,0001917-1920
	4s '14 M-N 25,000c 1924-1928
	4s '16 25,000c 1929-1933
	Refunding Bonds.
	4s '97 J-J \$45,000c July 1 1917
	48 '00 M-N 25,000c May 1 1920
	3 1/26 '01 J-J 25,000c July 1 1921
	3 718 01 3-3 25,000c3 uly 1 1921
	3 %s '05 M-N 50,000c May 1 1925
	4s '14 M-N 50,000c May 15 1939
	4s '15 M-N 25,000 May 1 1935
	BOND. DEBT Oct. 11 '16 \$395,000
	Assess. val. (3-5 act.) '15-9.135.000
	Tax rate (per \$1,000) 1916\$24.00
١	Population in 1910 17.079
	INT. at City Treas, office in Bid-
	deford or Second Nat. Bank, Boston.
١	

BOOTHBAY HARBOR.
This town is in Lincoln County.
BOND. DEBT Jan 1 '17. \$53,460
Floating debt 12.200
Assess. val. real 1.128.505
Assess. val. personal 239,558
Total val. 1916 1,368,363
Tax rate (per \$1,000) 1916\$22.00
Population in 19102,021

BREWER.
This city is in Penobscot County.
Incorp. as a city Feb. 8 1889.
Funding Bonds.
4s '01 M-N \$30,000c1921
48 '05 A-O 27,000c1925
4s '09 M-S 30,000cSept 1 1929
4s '12 M-8 12,000c 1917-1922
4s '12 M-S 12,000c 1917-1922 BOND. DEBT Apr 13 '17 \$99,000
Floating debt 40.000
Assessed valuation, real2.291.580
Assessed val., personal 413,260
Total val. 1916 (2-3 actual) 2,704,840
Total tax (per \$1,000) 1916\$29.00
Pop. 1910, 5,667; 1916 (est.)6,000
INT. at Merch. Nat. B., Boston.

	DOTTER THE CITY
l	BRUNSWICK.
	This town is in Cumberland Co.
	School House Bonds.
1	
j	4s \$12,000
	4s \$12,000 4s 20,000
	Building Bonds.
	Dulluling Dullus.
	48 \$7,000
	4s \$7,000
	4s \$42,800
	BOND. DEBT Feb 1 '17. \$81,800
	BOND. DEBT Feb 1 17. \$81,800
	Other indebtedness 6.739
	Resources 19,385 Assess. valuation 1916 4,120,137 Tax rate (per \$1,000) 1916 21,90
	Access valuation 1016 4 190 195
	Assess. valuation 1910 4,120,137
	Tax rate (per \$1,000) 1916\$21.90
	Population in 1910
	BRUNSWICK VILLAGE.
	This village is in Cumberland Co.
	Incor. in 1893. Pop'n 1910, 6.621.
	Sewer Bonds.
	Jewel Dollus.
	4s J-J \$86,000 BOND. DEBT Nov 6 '16_ \$86,000
į.	BOND. DEBT Nov 6 '16. \$86,000
í	Assessed valuation 1916 3.419.128

5	BOND. DEBT Nov 6 16_ \$86,000
Ō	Assessed valuation 19163,419,128
5	Tax rate (per \$1.000) 1916 \$2.70
0	INT. at Merch. Nat. Bk., Boston.
9	BRUNSWICK AND TOPSHAM
0	WATER DISTRICT. Supplies Brunswick and Topsham
0	Supplies Brunswick and Topsham
E,	with water. Incorp. Mar. 11 1903.
	48 g '06 J-Jz[\$22,000cJan 1 1921
te	
y	48 g '09 J-J *42,000cJuly 1 1936
r	48 8 12 J-J *46.000c July 1 1942
	4s g '15 J-J *20,000c July 1 1942

BOND. DEBT Apr 10 '17. \$380.000 Sinking fund

This city is in Washington County.
Inc. 1851. Population 1910, 6,116.
Building Bonds.
4s J-D \$13,000cDec 1 1926
Refunding Bonds.
4s J-D \$85,000cDec 1 1926
BOND. DEBT Apr 10 1917 \$98,000
Floating debt
Assessed valuation, real1,987,929
Assessed val., personal 852,656
Total val. 1916 (abt. act.) 2,840,585
Total tax rate (per \$1,000) '16 \$25.00
INT. at Nat. Shawmut Bank, Bos.

*****	-		
CAMDEN. This town	is in	Knox	County

A ILLES	LOWII	135 133 J	WHITE A	Coun	wy.	
Bon	ds.					
8		\$13,0	00	.Ma	y 1 1	932
8			00			
8		25,0	00	_Dec	1 1	933
BOND						900
Floatin						
Assess	ed val	uation	, real.	2,	302,	975
Assess	ed val	., pers	onal		464,	690
Total	valua	tion		2,	767	665
Tax ra	te (p	er \$1.	000)		-\$20	0.00
Popula	tion i	n 1910)		3	015

CARIBOU.
This town is in Aroostook County
Incorporated 1859.
Sch 4s M-Nr\$25,000c1928
Bdge31/4sJ-J †18,000c1920
RR 41/28J-D \$14,000c-1915 or1925
BOND. DEBT Apr 1917 \$57,000
Floating debt 10.000
Sinking fund
Assessed val., real2,661,096
Assessed val., personal 527.625
Total val. 19163.188.720
Total val. 19163,188,720 Total tax rate (per \$1,000) '16 \$31.00
Total tax (per \$1,000) 1914 \$23.00
Pop'n 1910, 5,377; 1916 (est.) -6,000
INT. on bonds marked (z) at
A - A - A - A - A - A - A - A - A - A -

000
at
ton;
ton;
Inc

1760. Population 1910, 112,014;
1917, T est., 125,000.
Bridge Bonds.
4s '15 M-N\$250,000 May 1 1935
48 '15 A-O 200,000 Oct 1 1935
County Farm Bonds.
48 '14 F-A \$25,000cFeb 1 1929
4s '15 J-J 25,000 July 1 1950
Court House Bonds.

3 1/28 J-J 3000,000C
BOND. DEBT Jan 1 '17 \$1,165,000
Sinking fund 72,561
Total assessed val. 1917, 113, 916, 368
County tax (per \$1,000) 1917\$1.37+
INT. at County Treasurer's office.

DEXTER.	
This town is in Penobscot C	
BOND. DEBT June 1 '16. \$	
	20,078
Assess. valuation 19161,6	
Tax rate (per \$1,000) 1916	
Population in 1910	_3,530

E. LIVERMORE WATER DIS. 4s '09 F-A \$150,000...Feb 1 1929 BOND. DEBT Nov 9 '16. \$150,000 Assessed valuation 1916...1,795.897 Tax rate (per \$1,000) 1916...\$24.00 INT. at Eliot Nat. Bk., Boston.

EASTPORT.

This city is in Washington Co. Inc.
Mar. 3 1893. Pop'n 1910, 4,961.
Refunding Bonds.
4s '07 J-J \$25,000c July 1 1937
School Bonds.
3 1/8 J-D \$15,000r Dec 1919
41/48'15 J-J a24,000an 1 '25-'35
BOND. DEBT Apr 11 '17. \$64,000
Assessed val., real
Assessed val., personal 523,800
Total val. 1916 (2-3 act.)1.843,250
Total tax rate (per \$1,000) '16 \$30.00
Tax rate (per \$1,000) 1915\$30.00
INT. on bonds marked (a) at
First Nat. Bank, Boston; others a
Fastnort Say Rank

EDEN.
This town is in Hancock County
Inc. Feb. 23 1796. Pop'n '10, 4,441
Town Matt Land Dands
4s '99 J-J \$2,500r. July 1 '191'
Funding Bonds.
4s '99 J-J \$10,000r July 1 '17-'1
4s '15 M-S 45,500 Sept 1 192
School Bonds.
4s '07 M-S \$45,000r_Sept 1 '17-'2
4s '09 M-8 30,000r_Sept 1 '20-'2
45 09 M-S 30,000r Sept 1 20-2
4s '12 M-8 21,000r Apr 1 192
Park Bonds.
4s '12 M-8 \$21,000rSept 1 192
Engine-House Bonds.
4s '11 A-O \$17.500r Oct 1 '17-'2
BOND. DEBT Apr 11 '17_ \$192,50
Floating debt 10,00
Assessed val., real6,032,94
Assessed val., personal 663,84
Total val. 1916 (2-3 act.)_6.696.79
Total tax rate (ner \$1 000) '16 \$32 5

INT. payable at Bar Harbor.

ELLSWORTH.
This city is in Hancock County Inc. in 1869. Population 1910, 3,549
Inc. in 1869. Population 1910, 3,549
4s '17 J-D \$28,000cJune 1 193'
War Debt (Int. at Treas. Office)
4s J-D \$30,000cJune 1 193.
BOND. DEBT Apr 24 '17. \$58,00
Floating debt 43.80
Assessed val., real1,770,07
Assessed val., personal 468.79

Total val. 1916 (% act.)...\$2,238,873 Total tax rate (per \$1,000) '16 \$25.50

FAIRFIELD. This town is in Somerset Co. BOND. DEBT Oct 20 '16_ \$35,000 Assess. valuation 1916____1.997,060 Tax rate (per \$1,000) 1916____\$23.00

FARMINGTON.	
This village, which is part	of the
vers Amelo, amon va but a	or one
town of the same name, is in Fra	anklin
County. Inc. 1860. New c	harter
Jan. 1912. Pop'n 1912, 1,240	
Water-System Ext. Bonds.	
4s '14 M-N \$40,000 May 1	1944
Water Refunding Bonds.	
58 '10 J-J \$35,000c Jan	1932
4s '10 A-O 30,000cApr	1 1926
(Subject to call)	

s	'10	A-0	30,000cA	pr 1	1926
		(Su	ibject to call.)		
			3T Apr 12 1917		
			real personal		
Г	X rai	te (pe	r \$1,000) 1915	- 8	20.00
	INT.	at F	ranklin Sav. 1	Bank	
Fi	rut N	at. B	ank. Farmingt	on.	

GARDINER. This city is in Kennebec County. Incorp. in 1844. Commission government adopted Sept. 12 1911.

Refunding Loans.	
%s'97 A-O \$9,000c	Oct 15 1919
s '08 A-O 76,000c	
BOND. DEBT Dec 31 1	916 \$85,000
Assess. val. '16 (abt. act	t.)_3.720.833
Tax rate (per \$1,000) 191	16 \$23.00
Population in 1910	
INT at First Not B	ank Roston

GARDINER WATER DISTRICT. 4s J-J \$209,500c...Jan 1 1934 4s '14 J-J 75,000...July 1 1944 BOND. DEBT Apr 1 1917 \$284,500 Sinking fund \$5,068 Assessed valuation 1916...3,720,833 Tax rate (per \$1,000) 1916...\$23.00 INT. at Maine Tr. & Bkg. Co., Gardiner.

GREENVILLE.
This town is in Piscataquis Co.
TOTAL DEBT April 1915 \$27.414
Assess. valuation 1915627.881
Tax rate (per \$1,000) 1915 \$32.00
Demulation in 1010

	r opulation in 1010-1-1-1 1,11
	HALLOWELL.
	This city is in Kennehec County
5	Inc. 1850. Population 1910, 2,864

	Refunding 1893.
Ì	48 M-N \$6,000c Nov '17-'22
١	Water Bonds.
1	4s g '98 J-J \$50.000cJan 1 1918
	BOND. DEBT Oct 11 1916 \$56,000
	Floating debt 20,700
	Sinking funds 35,50
	Tax val. '16 (abt. act.)1,751,330
	Total tax (per \$1,000) 1916 \$23.00

Ř	Tax val. '16 (abt. act.)1,751,33 Total tax (per \$1,000) 1916\$23.0
+	
	INT. at Hallowell Tr. & Bk. Co.
	HOULTON.

	This town is in Aroostook County. Incorp. Mch. 8 1831. City owns
,	1,995 shares stock—value \$49,8%—of the Houlton Water Co.
	Town Bonds. 4s J-D \$27,000Dec 1 1934

		g Bonds.	
48 '10	M-N	\$32,000rNov 1 1930)
48	A-O	10,000c Oct 1 1918	ŝ
31/48	J-D	37.000c Dec 15 1920)
Wat	er Bon	nds.	
3 1/48	M-N	\$15,000c_May 1 '18-'32	2
31/48		17,000c May 1 1932	
		to call May 1 1918.)	

(Subject to call May 1 1918.)
School, Bridges, Town Imp. Bds.
4s M-N\$10.000cNov 1 1931
BOND. DEBT May 8 '17_ \$148,000
Floating debt
Assess. val. '16 (% actual) _3.551,477
Tax rate (per \$1,000) 1916\$28.00
Population in 19105.845
INT. at First Nat. Bank Boston.

KENNEBEC COUNTY. Augusta is the county seat. s '07 -- \$43,000 -- 1928-1938 Funding Bonds. 4s '15 F-A \$20,000c -- Aug 1 1930 BOND. DEBT Apr 10 '17 \$63,000 Assessed valuation 1916 -- 39,268,205 Tax rate (per \$1,000) 1916 -- \$1.62 Population in 1910 -- 68,863 INT. at 1st Nat. Bank, Boston, or Augusta Trust Co

KENNEBEC WATER DISTRICT. The city of Waterville and the village of Fairfield are in this district. Population served by district, 18,000. Post office address, Waterville. 3½s g M-N\$800.000cMay 1 '20&'25 4s g '10 M-N 50.000c_May 1 1925 4s g '15 M-S 100.000c_May 1 1930 BOND. DEBT May 1 '17_\$950,000 Sinking funds Dee 31 '16_128.388 Total valuation 1915_____9,294,963 INT. at Nat. Shawmut Bk., Boston.

KENNEBUNK.
This town is in York County.
TOTAL DEBT May 1917. \$32,750
Assessed val., real2.100.725
Assessed val., personal 506,354
Total valuation 19162.607.079
Tax rate (per \$1,000)\$26.30
Population in 1910

		ER DIST	
This c	listrict is	located in	the town
			and sup-
plies wa	ter to abo	ut 5.000 i	nhabit'ts.
56 '08	J-J \$163.	500c. Jan	1 '18-'38
BOND.	DEBT A	pr 24 '17.	-\$163,500
Floating	debt		. 18,500
			O. D

MAY, 1917.]	NEW HAMPSHIRE-	DEBI OF STATE.	13
LEWISTON. This city is in Androscoggin	Assessed val., personal \$514,040 Total valuation 19163,618,125 Tax rate (per \$1,000) 1915\$27.00	3 1/4s M-S \$15,000cAug 31 1921 4s '07 A-O 26,000cOct 1 '17-'42	WALDOBORO. This town is in Lincoln County.
Co. Inc. in 1863. Pop'n 10,26,247 City Building Bonds. 3/8sg J-J \$185,000July 1 1931 Ref. Bds. (Int. at 1st N. Bs., Bos.)	Assessed val., personal\$514,040 Total valuation 19163,618,125 Tax rate (per \$1,000) 1915\$27.00 Population in 19106,317 INT. on bonds marked (a) at Merrill Tr. Co., Bangor; (z) at Merchants' Nat. Bank Boston	3 ½s'09 M-S 11,500c_Sept 1 '17-'39 4s '14 A-O 50,000cApr 1 1939 4s '17 J-J *30,000cJan 1 1942	BOND. DEBT Feb 28 '17 \$36,000 Total valuation 1916 1,121,289 Tax rate (per \$1,000) 1916 \$25,00
4- 77 450,000 413 1 1024	Chants Nat. Dank, Doston.	BOND. DEBT Apr 1917 - \$157,000 Floating debt 60,000	Population in 19102,656 WASHINGTON COUNTY.
48 J-J 51,000 Jain 1 1930 48 J-J 100,000 July 1923 48 '07 A-O 174,000 1937 48 A-O 100,000 1937 48 '13 J-J 100,000 July 1 1933 Water (Int. at 1st N. Bk., Boston.) 58 A-O \$200,000 Oct 1 1917 BOND. DEBT Mar 1 '16. \$990,500 Notes outstanding. 222,396	PITTSFIELD A town in Somerset County.	Tax rate (per \$1,000)\$22.00	County seats are Machias and
4s '13 J-J 100,000 July 1 1933 Water (Int. at 1st N. Bk., Boston.)	Floating debt 42,000 Assess. val. real est 1.398.105	Bank, Saco.	Washington Co. RR. Bonds. 4s '93 J-J \$475,000cJan 1 1928 (Subject to call Jan. 1 1923.)
5s A-O \$200,000Oct 1 1917 BOND. DEBT Mar 1 '16_ \$990,500 Notes outstanding 222 396	Assess. val., personal 294,630 Total assess. val. 1916 1,692,735	ST. AGATHA. A town in Aroostook County. TOTAL DEBT Apr 1915\$129,371	BOND. DEBT Apr 11 '17 \$475,000 NET DEBT Apr 1 1917 - 471,000 Total assessed val 1017 17 410 321
Sinking funds 248,207 Water sinking fund (incl.) 2,905	Population in 1910	Assess, valuation 1915 166,865 Tax rate (per \$1,000) 1915\$34.00	Calais. Incorp. in 1789. Washington Co. RR. Bonds. 4s '93 J-J \$475,000cJan 1 1928 (Subject to call Jan. 1 1923.) BOND. DEBT. Apr 11 '17 \$475,000 NET DEBT Apr 1 1917 471,000 Total assessed val. 1917 17,419,331 State & Co. tax(per \$1,000) '17 \$27.77 Pop. '10, 42,905; '16 (est.) 45,000 INT. at Boylston Nat. Bk., Boston.
water (m. at 18 N. Bk., Boston.) 58 A-0 \$200,000Oct 1 1917 BOND. DEBT Mar 1 '16\$990,500 Notes outstanding248,207 Water sinking fund (incl.) 2,905 Assessed val. 191518,907,701 Tax rate (per \$1,000) 1915\$19.20 CITY PROPERTY.—The property of this city is valued at \$2,021,-326. incl. among other things stock	Portland (City) is in Cumberland County. Incorp. Feb. 28 1832.	SANFORD.	WATERVILLE.
erty of this city is valued at \$2,021,- 326, incl. among other things stock of the Lewiston & Auburn Branch	are tarable.	This town is in York County. School Bonds. 3/5s'02 M-S \$2,000c\$2,000 yrly	This city is in Kennebec County. Incorp. 1802; city; 1888.
of the Lewiston & Auburn Branch RR. valued at \$225,000, and water- works valued at \$963,119.	School Building Bonds. 4 1/4 s g'07 F-A \$30,000c Aug 1 '17-'22 4s '17 700,000 1937	Sewer Bonds. 3 1/2 8 104 J-D \$52,000c\$2,000 yrly	zStreet Bonds. 4s '16 A-O \$12,000cOct 1 1936 Funding Bonds.
Town in Androscoggin Co. Inc.	Funded Debt Bonds. 3 1/88 02 J-J\$614,000c&r_July 1 1922	4s '14 J-D \$50,000c_Dec 1 '24-'33 BOND. DEBT Jan 31 '17_\$104,000	4s '97 J-J 35,000cJuly 1 1927 3½s'05 M-S 35,000cSept 1 1935
LISBON. Town in Androscoggin Co. Inc. June 22 1799. Population '10, 4,116. Water Bonds (Taz-ezempt). 4s '09 A-O 374,000c. Oct 1 1929 BOND. DEBT Apr 14 '17. \$74,000 Floating debt	48 g '09 F-A 245,000cAug 1 1929 48 g '12 J-J 350,000cJuly 1 1932	Assets 31,300 NET DEBT Jan 31 1917 144,296	4s '07 J-J 20,000cJuly 1 1917 4s '09 F-A 9,000cAug 1 1929 Refunding Bonds.
BOND. DEBT Apr 14 '17	4s '13 M-S 200,000Mch 1 1963 4s '14 M-S 200,000c_Sept 1 '24-'43 City Hall Bonds.	Assessed val., real	3½s F-A 30,000c_Feb 1 '24-'26 4s '09 J-J 105,000cJuly 1 1939
Assessed valuation 19162,869,835 Tax rate (per \$1,000) 1916\$20.20 INT at Old Colony Tr. Co. Breet	48 '11 A-O \$1,000,000Apr 1 '26-'45 CITY OF DEERING BONDS.—	Tax rate (per \$1,000) 1916\$23.00 Population 19109,049	48 F-A 30,000c_Feb 1 '37-'39 BOND. DEBT Apr 12 '17_ \$406,000
LUBEU	Annexed Feb. 6 1899. High School Bonds. 4s '98 M-N \$19,000cMay 1 1918 4s '99 J-D 19,000cJune 1 1919	on 4s in Portland.	4s '16 A-O \$12,000cOct 1 1936 Funding Bonds. 4s M-S \$80,000c.Sept 1 '31-'34 4s '97 J-J 35,000cSept 1 1935 4s '07 J-J 20,000cSept 1 1935 4s '07 J-J 20,000cSept 1 1935 4s '07 J-J 20,000cSept 1 1935 4s '09 F-A 9,000cAug 1 1929 Refunding Bonds. 3½s F-A 30,000c.Feb 1 '24-'26 4s '09 J-J 105,000cJuly 1 1939 3½s F-A 30,000c.Feb 1 '23-'27 4s M-S 50,000c.Sept 1 '23-'27 4s M-S 50,000c.Feb 1 '37-'39 BOND. DEBT Apr 12 '17. \$406,000 Assessed val. '15 (2-3 act.).8,219,531 Tax rate (per \$1,000) 1916\$23.00 Population in 191011,458 zINT. at First Nat. Bk., Boston.
This town is in Washington Co. BOND. DEBT May 1913\$27,000 Assess. valuation 1915993.925	4s '99 J-D 19,000c. June 1 1919 Forest Avenue Bonds. 4s '99 F-A 17,000c. Feb 1 1919	incorporated in 1828 as Minburn,	zINT. at First Nat. Bk., Boston.
Tax rate (per \$1,000) 1915\$30.00 Population in 19103,433	Forest Avenue Bonds. 4s '99 F-A 17,000cFeb 1 1919 4s '98 J-D 6,000cJune 1 1918 INTEREST on all the issues except the registered bonds is payable	name changed to Skowhegan in 1836.	Westbrook is in Cumberland Co.
MADISON WATER DISTRICT. This district (P. O. Madison) is in	in Boston at First Nat. Bank and at the Casco Mercantile Tr. Co. in	BOND. DEBT Apr 13 1917 \$119,000 Floating debt 24,150	Paving Donds.
Somerset County. 4s '16 M-S \$200,0001921-1946 (Due part every 5 years.)	Portiand. TOT. DEBT., SINK. FUND, &c.: Oct. 1916. Oct. 1915.	High School Bonds. 4s '15 _ \$28,000 1917-1930 BOND. DEBT Apr 13 1917 \$119,000 Floating debt _ 24,150 Assessed val., real _ 3,055,340 Assessed val., personal _ 1,037,815 Total val. 1916 4,093,155 Total tax rate (per \$1,000) '16 \$22.00 Population in 1910 5,341	4s '12 M-S \$18,000c_sept 1 '17-'22 Refunding Bonds. 4s J-D \$24,000cJune 1 1918
(Due part every 5 years.) TOTAL DEBT Oct 1916. \$200,000 Assessed valuation 1916. 1,755,241 INT. payable in Boston.	Bonded debt_\$2,830,500 \$2,900,500 Other oblig'ns 721,505 289,129 Assets 260,920 322,580	Population in 19105,341	4s g '07 J-J 15,000cApr 1 1922 4s J-J 15,000cJan 15 1926 4s '11 J-D (24,000c_June 20 '21-'32
MARS HILL.		SOUTH PARIS. This village is in Oxford County.	4s '12 M-8 \$18,000c. Sept 1 '17-'22 Refunding Bonds. 4s J-D \$24,000cJune 1 1918 4s g '07 J-J 15,000cApr 1 1922 4s J-J 15,000cJan 15 1926 4s '11 J-D {24,000c June 20 '21-'32 1,000cJune 20 1933 4s '14 45,000cAug 15 1934 4½s'15 25,000cAug 15 1934 4½s'15 25,000cJan 1 1935 BOND. DEBT Jan 1 '17\$217,000 Note debt 19,000
A town in Aroostook County. TOTAL DEBT Apr 1915\$30,542 Assess. valuation 1915854,550	shares (\$242 850) of Portland Gas	Water-System Bonds. 4s '09 A-O '\$68,000cOct 1 1929 BOND. DEBT Apr 10 '17 \$68,000	BOND. DEBT Jan 1 '17. \$217,000 Note debt
Tax rate (per \$1,000) 1915\$26.00 Population in 19101,511	payment of city debt, \$18,070. Bor-	Assessed val., real 597,245 Assessed val., personal 199,335	Assessed val., personal 769,650
MILLINOCKET. This town is in Penobscot Co. Incorp. Mar. 16 1901.	1016 1010 1005	Tax rate (per \$1,000) 1916\$5.40 Pop'n 1910, 1.542; 1916 (est.)1,600	Tot. assess. val. '16 (2-3 act.) 5829,245 Total tax rate (per \$1,000) '16 \$23.00 LNT at Old Colony Trust Co.
		INT. payable at Paris Trust Co. SOUTH PORTLAND.	Total tax rate (per \$1,000) '16 \$23.00 INT. at Old Colony Trust Co., Boston, 1st Nat. Bk., Bos., West- brook Tr. Co. and Canal Nat. Bank,
Tot.val. 17 abt. (60% act.). 1,906,349 Tax rate (per \$1.000) 1917\$33.00	R. E.52352,250 48079,525 35600,350 Per'l 21512,613 19013,743 15425,655 Tot. 73864,863 67093,268 51026,005 Tax perM 22.00 21.20 21.20 POPULATION.—In 1910, 58,751; in 1900, 50,145; in 1890, 36,425.	This city is in Cumberland Co. Improvement Bonds.	Portland.
Population in 19103,368	PÓPULATION.—In 1910, 58,751; in 1900, 50,145; in 1890, 36,425.	Refunding Bonds.	Inc. 1849. Population 1910, 2,358.
		DOME DEDMINE 1 1017 2019 056	Water and Sewer Bonds.
A town in Discotocuie County	DODGE AND DRINGD DISCORDION	BOND. DEBT Feb 1 1917. \$213,950 Sinking fund	Water and Sewer Bonds. 4s g F-A \$32,500c1917-1926 BOND. DEBT June 30 '16_\$36,500 Other liabilities 6.800
	PORTLAND BRIDGE DISTRICT. This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build and was organized in 1905 to build	BOND. DEBT Feb 1 1917. \$213,956 Sinking fund	Water and Sewer Bonds. 4f g F-A \$32,500c1917-1926 BOND. DEBT June 30 '16.\$36,500 Other liabilities 6,800 Resources 19,840 Total assessed val. 19151,478,958
A town in Piscataquis County. TOTAL DEBT April 1915. \$41,995 Assess. valuation 19151,377,541 Tax rate (per \$1,000) 1915\$23.00 Population in 19102,556	PORTLAND BRIDGE DISTRICT. This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build Vaughan's Bridge, connecting the	BOND. DEBT Feb 1 1917 - \$215,900 Sinking fund. 11,152 Assessed val., real 4,485,220 Assessed val., personal 550,466 Other assessable property 32,286 Total val. 1916 (80% act.) 5,067,965	Water and Sewer Bonds. 4s g F-A \$32.500c 1917-1926 BOND. DEBT June 30 '16.\$36.500 Other liabilities 6.800 Resources 19.840 Total assessed val. 19151.478,958 Tax rate (per \$1,000), 1914\$22.70 INT. at Fidelity Tr. Co., Portland
A town in Piscataquis County. TOTAL DEBT April 1915. \$41,995 Assess. valuation 19151,377,541 Tax rate (per \$1,000) 1915\$23.00 Population in 19102,556	PORTLAND BRIDGE DISTRICT. This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build Vaughan's Bridge, connecting the	BOND. DEBT Feb 1 1917 - \$215,900 Sinking fund. 11,152 Assessed val., real 4,485,220 Assessed val., personal 550,466 Other assessable property 32,286 Total val. 1916 (80% act.) 5,067,965	YARMOUTH. This town is in Cumberland Co. Inc. 1849. Population 1910, 2,358. Water and Sewer Bonds. 4g g F-A \$32,500c 1917-1926 BOND. DEBT June 30 '16_\$36,500 Other liabilities 6,800 Resources 19,840 Total assessed val. 1915 1,478,958 Tax rate (per \$1,000), 1914 \$22,70 INT. at Fidelity Tr. Co., Portland
A town in Piscataquis County. TOTAL DEBT April 1915. \$41,995 Assess. valuation 19151,377,541 Tax rate (per \$1,000) 1915\$23.00 Population in 19102,556	PORTLAND BRIDGE DISTRICT. This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build Vaughan's Bridge, connecting the	BOND. DEBT Feb 1 1917 - \$215,900 Sinking fund. 11,152 Assessed val., real 4,485,220 Assessed val., personal 550,466 Other assessable property 32,286 Total val. 1916 (80% act.) 5,067,965	# water and Sewer Bonds. # g F-A \$32,500c 1917-1926 BOND. DEBT June 30 '16_\$36,500 Other liabilities
A town in Piscataquis County. TOTAL DEBT April 1915 \$41,995 Assess. valuation 1915 1,377.541 Tax rate (per \$1.000) 1915 \$23.00 Population in 1910 2,556 MOUNT DESERT. This town is in Hancock County. TOTAL DEBT Jan 1 '17. \$63,000 Assess. val. real 2,491,033 Assess. val. personal 2,26.368 Total val. '16(¾ act.) 2,617,407 Total tax rate (per \$1,000) '16.\$29.00 Pop. '10, 1,569; '16 (est.), 1,500.	PORTLAND BRIDGE DISTRICT. This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build Vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation. 31/s J-J \$310.000_July 1 '17-'48 BOND. DEBT Oct 1 1916_\$310.000 INT. at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland. PORTLAND WATER DISTRICT. Water Bonds. 4 5 '15\$200.000c_Jan 1 1938	Sinking fund	mpshire.
A town in Piscataquis County. TOTAL DEBT April 1915 \$41,995 Assess. valuation 1915 1,377.541 Tax rate (per \$1.000) 1915 \$23.00 Population in 1910 2,556 MOUNT DESERT. This town is in Hancock County. TOTAL DEBT Jan 1 '17. \$63,000 Assess. val. real 2,491,033 Assess. val. personal 2,26.368 Total val. '16(¾ act.) 2,617,407 Total tax rate (per \$1,000) '16.\$29.00 Pop. '10, 1,569; '16 (est.), 1,500.	PORTLAND BRIDGE DISTRICT. This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build Vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation. 31/s J-J \$310.000_July 1 '17-'48 BOND. DEBT Oct 1 1916_\$310.000 INT. at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland. PORTLAND WATER DISTRICT. Water Bonds. 4 5 '15\$200.000c_Jan 1 1938	Sinking fund	mpshire.
A town in Piscataquis County. TOTAL DEBT April 1915 \$41,995 Assess. valuation 1915 1,377.541 Tax rate (per \$1.000) 1915 \$23.00 Population in 1910 2,556 MOUNT DESERT. This town is in Hancock County. TOTAL DEBT Jan 1 '17. \$63,000 Assess. val. real 2,491,033 Assess. val. personal 2,26.368 Total val. '16(¾ act.) 2,617,407 Total tax rate (per \$1,000) '16.\$29.00 Pop. '10, 1,569; '16 (est.), 1,500.	PORTLAND BRIDGE DISTRICT. This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build and was organized in 1905 to build Vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation. 3½s J-J \$310.000July 1 '17-'48 BOND. DEBT Oct 1 1916_\$310.000 INT. at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland. PORTLAND WATER DISTRICT. Water Bonds. 4s '15\$200.000cJan 1 1938 Funding Bonds. 4s '14\$100.000Mar 1 1934 4s '15\$200.000Jan 1 1938 4s '14\$100.000Mar 1 1938	Sinking fund	mpshire.
A town in Piscataquis County. TOTAL DEBT April 1915 \$41,995 Assess. valuation 1915 1,377.541 Tax rate (per \$1.000) 1915 \$23.00 Population in 1910 2,556 MOUNT DESERT. This town is in Hancock County. TOTAL DEBT Jan 1 '17. \$63,000 Assess. val. real 2,491,033 Assess. val. personal 2,26.368 Total val. '16(¾ act.) 2,617,407 Total tax rate (per \$1,000) '16.\$29.00 Pop. '10, 1,569; '16 (est.), 1,500.	PORTLAND BRIDGE DISTRICT. This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build and was organized in 1905 to build Vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation. 3½s J-J \$310.000July 1 '17-'48 BOND. DEBT Oct 1 1916_\$310.000 INT. at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland. PORTLAND WATER DISTRICT. Water Bonds. 4s '15\$200.000cJan 1 1938 Funding Bonds. 4s '14\$100.000Mar 1 1934 4s '15\$200.000Jan 1 1938 4s '14\$100.000Mar 1 1938	Sinking fund	OURCES, &c. One of Original Thirteen miles) One of Original Thirteen Miles) One of Original Thirteen Miles) Miles
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A town in Piscataquis County. TOTAL DEBT April 1915. \$41,995 Assess. valuation 1915	PORTLAND BRIDGE DISTRICT. This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build and was organized in 1905 to build Vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation. 3½s J-J \$310.000July 1 '17-'48 BOND. DEBT Oct 1 1916_\$310.000 INT. at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland. PORTLAND WATER DISTRICT. Water Bonds. 4s '15\$200.000cJan 1 1938 Funding Bonds. 4s '14\$100.000Mar 1 1934 4s '15\$200.000Jan 1 1938 4s '14\$100.000Mar 1 1938	Sinking fund	OURCES, &c. One of Original Thirteen miles) Jan. 1919) Henry W. Keyes Legislature) Ledw. C. Bean 1919) J. W. Plummer In odd years on the first Wednesday in
A town in Piscataquis County. TOTAL DEBT April 1915. \$41,995 Assess. valuation 1915 1,377.541 Tax rate (per \$1,000) 1915 \$23.00 Population in 1910 2,556 MOUNT DESERT. This town is in Hancock County. TOTAL DEBT Jan 1 '17. \$63,000 Assess. val. real. 2,491,032 Assess. val. personal. 226,368 Total val. '16(% act.) 2,617.407 Total tax rate (per \$1,000) '16.\$29.00 Pop. '10, 1,569; '16 (est.), 1,500 NEWPORT. A town in Penobscot County. Sewer Town-Hall & Bridge Bds. 4s '97 Dec \$17,500c. School-House Bonds. 4s '10 Oct \$15,000c. BOND. DEBT Apr 14 '17 \$32,500 Assess. val. personal 240,533 Other assessable property. Total val. '16-'17 (market value) 1,624,688 Population in 1910 1,747 INT. payable in Newport. NORRIDGEWOCK.	PORTLAND BRIDGE DISTRICT. This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build and was properly of the two cities. The entire property of the two cities is liable in proportion to assessed valuation. 3/s J-J \$310.000July 1 '17-'45 BOND. DEBT Oct 1 1916.\$310.000 INT. at First Nat. Bank. Boston, and at Fidelity Trust Co., Portland. PORTLAND WATER DISTRICT. Water Bonds. 4s '15\$200.000cJan 1 1936. 4s '15\$200.000Mar 1 1936. 4s '16\$150.000Apr 1 1936. 4s '16\$150.000Apr 1 1936. BOND. DEBT July 1 1917 District bonds\$3,550,000 Water Co bds (assumed) 1,815,000 Water co bds (assumed) 1,815,000 INT. on bonds marked (§) at Fidelity Tr. Co., Portland; (†) at Old Colony Tr. Co., Boston., or U. S Tr. Co., Portland.	Sinking fund	OURCES, &c. One of Original Thirteen miles) OURCES, &c. One of Original Thirteen miles) Ourcest Ources
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A town in Piscataquis County. TOTAL DEBT April 1915. \$41,995 Assess. valuation 1915	PORTLAND BRIDGE DISTRICT This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build and was organized in 1905 to build vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation. 3½s J-J \$310.000July 1 '17-'45 BOND. DEBT Oct 1 1916_\$310.000 INT. at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland. PORTLAND WATER DISTRICT. Water Bonds. 4s '15\$200.000cJan 1 1935 Funding Bonds. 4s '14\$100.000Mar 1 1934 4s '15\$200.000cJan 1 1935 4s '16\$150.000Apr 1 1936 4s '15\$200.000cJan 1 1935 4s '16\$150.000Apr 1 1936 Month of the property of the pro	Sinking fund	OURCES, &c. One of Original Thirteen (19,305) Concord Jan. 1919) Henry W. Keyes Legislature) Edw. C. Bean 1919) J. W. Plummer (19) In odd years on the first Wednesday in the concept of the Civil War. In 1866 New Hampss at \$4,169,816, contracted exclusively et total outstanding was \$3,213,962,22, ed an asset of \$77,082.89. The State
A town in Piscataquis County. TOTAL DEBT April 1915. \$41,995 Assess. valuation 1915	PORTLAND BRIDGE DISTRICT This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build and was organized in 1905 to build vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation. 3½s J-J \$310.000July 1 '17-'45 BOND. DEBT Oct 1 1916_\$310.000 INT. at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland. PORTLAND WATER DISTRICT. Water Bonds. 4s '15\$200.000cJan 1 1935 Funding Bonds. 4s '14\$100.000Mar 1 1934 4s '15\$200.000cJan 1 1935 4s '16\$150.000Apr 1 1936 4s '15\$200.000cJan 1 1935 4s '16\$150.000Apr 1 1936 Month of the property of the pro	Sinking fund	OURCES, &c. One of Original Thirteen (19,305) Concord Jan. 1919) Henry W. Keyes Legislature) Edw. C. Bean 1919) J. W. Plummer (19) In odd years on the first Wednesday in the concept of the Civil War. In 1866 New Hampss at \$4,169,816, contracted exclusively et total outstanding was \$3,213,962,22, ed an asset of \$77,082.89. The State
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A town in Piscataquis County. TOTAL DEBT April 1915. \$41,995 Assess. valuation 1915	PORTLAND BRIDGE DISTRICT This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build and was organized in 1905 to build vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation. 3½s J-J \$310.000July 1 '17-'45 BOND. DEBT Oct 1 1916_\$310.000 INT. at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland. PORTLAND WATER DISTRICT. Water Bonds. 4s '15\$200.000cJan 1 1935 Funding Bonds. 4s '14\$100.000Mar 1 1934 4s '15\$200.000cJan 1 1935 4s '16\$150.000Apr 1 1936 4s '15\$200.000cJan 1 1935 4s '16\$150.000Apr 1 1936 Month of the property of the pro	Sinking fund	OURCES, &c. One of Original Thirteen miles) Concord Jan. 1919) Henry W. Keyes Legislature) Edw. C. Bean 1919) J. W. Plummer in odd years on the first Wednesday in tilmited. ampshire's debt history is very brief. lely conservative, and no bonds were free Civil War. In 1866 New Hampss at \$4,169,816, contracted exclusively et otal outstanding was \$3,213,962,22, et d an asset of \$77,082.89. The State ws: Interest Principal Nhen Due. Outstand'g 3½ J & J July 1 1919 \$50,000 3½ J & J July 1 191-24 250,000 3½ J & J July 1 191-25 90,000 3½ J & J July 1 192-7 150,000 3½ J & J & J July 1 192-7 150,000 3½ J & J & J July 1 192-7 150,000 3½ J & J & J July 1 192-7 150,000 3½ J & J & J July 1 192-7 150,000
A town in Piscataquis County. TOTAL DEBT April 1915. \$41,995 Assess. valuation 1915	PORTLAND BRIDGE DISTRICT This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build and was organized in 1905 to build vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation. 3½s J-J \$310.000July 1 '17-'45 BOND. DEBT Oct 1 1916_\$310.000 INT. at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland. PORTLAND WATER DISTRICT. Water Bonds. 4s '15\$200.000cJan 1 1935 Funding Bonds. 4s '14\$100.000Mar 1 1934 4s '15\$200.000cJan 1 1935 4s '16\$150.000Apr 1 1936 4s '15\$200.000cJan 1 1935 4s '16\$150.000Apr 1 1936 Month of the property of the pro	Sinking fund	OURCES, &c. One of Original Thirteen miles) Ources, &c. One of Original Thirteen miles) Ources Ource
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A town in Piscataquis County. TOTAL DEBT April 1915. \$41,995 Assess. valuation 1915	PORTLAND BRIDGE DISTRICT This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build and was organized in 1905 to build vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation. 3½s J-J \$310.000July 1 '17-'45 BOND. DEBT Oct 1 1916_\$310.000 INT. at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland. PORTLAND WATER DISTRICT. Water Bonds. 4s '15\$200.000cJan 1 1935 Funding Bonds. 4s '14\$100.000Mar 1 1934 4s '15\$200.000cJan 1 1935 4s '16\$150.000Apr 1 1936 4s '15\$200.000cJan 1 1935 4s '16\$150.000Apr 1 1936 Month of the property of the pro	Sinking fund	OURCES, &c. One of Original Thirteen miles) Ources, &c. One of Original Thirteen miles) Ources, &c. Concord Jan. 1919) Henry W. Keyes Legislature) Edw. C. Bean 1919) J. W. Plummer In odd years on the first Wednesday in the Civil War. In 1866 New Hampss at \$4,169,816, contracted exclusively et total outstanding was \$3,213,962.22, et an asset of \$77,082.89. The State ws: Interest Principal Principal Principal Principal Principal Principal Principal Principal Principal Jay J & J July 1 1919 \$50,000 Jid J & J July 1 1919 \$50,000 Jid J & J July 1 1919 \$50,000 Jid J & J July 1 1927 150,000 Jid J & J July 1 1929 \$5,000 July 1 & July 1 192
A town in Piscataquis County. TOTAL DEBT April 1915. \$41,995 Assess. valuation 1915	PORTLAND BRIDGE DISTRICT. This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build and was properly of the two cities is liable in proportion to assessed valuation. 3/8 J-J \$310.000July 1 '17-'45 BOND. DEBT Oct 1 1916.\$310.000 INT. at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland. PORTLAND WATER DISTRICT. Water Bonds. 4s '15\$200.000cJan 1 1936 Funding Bonds. 4s '16\$200.000Apr 1 1936 4s '14\$100.000Apr 1 1936 4s '15\$200.000Apr 1 1936 4s '16\$150.000Apr 1 1936 4s '16\$150.000Apr 1 1936 Mater Co bds (assumed) 1,815,000 Water Co bds (assumed) 1,815,000 Water co bds (assumed) 1,815,000 INT. on bonds marked (§) at Fidelity Tr. Co., Portland. PRESQUE ISLE. This town is in Aroostook County Tr. Co., Portland. PRESQUE ISLE. This town is in Aroostook County To TAL DEBT Apr 1915\$54.500 Assess. valuation 1915\$688.92: Tax rate (per \$1.000) 1915\$28.56 Population in 1910\$179. 8CKLAND. This city is in Knox County. Inc in 1854. Bonds are tax-free. 4s32.500Jan 1 193: 8cfunding (Int. at Treas. Office) 3s '05 J-J 20.850cJuly 1 '184' is 3s '05 J-J 20.850cJuly 1 '184' is 3s '05 J-J 20.850cJuly 1 '192' 4s32.500Jan 1 193: 4s32.500Jan 1 193: 4s32.500Jan 1 193: 4s32.500Jan 1 193: 4s32.500July 1 '192' 4s32.500July 1 '19	Sinking fund	OURCES, &c. One of Original Thirteen miles) Ources, &c. One of Original Thirteen miles) Ources, &c. Concord Jan. 1919) Henry W. Keyes Legislature) Edw. C. Bean 1919) J. W. Plummer In odd years on the first Wednesday in the Civil War. In 1866 New Hampss at \$4,169,816, contracted exclusively et total outstanding was \$3,213,962.22, et an asset of \$77,082.89. The State ws: Interest Principal Principal Principal Principal Principal Principal Principal Principal Principal Jay J & J July 1 1919 \$50,000 Jid J & J July 1 1919 \$50,000 Jid J & J July 1 1919 \$50,000 Jid J & J July 1 1927 150,000 Jid J & J July 1 1929 \$5,000 July 1 & July 1 192
A town in Piscataquis County. TOTAL DEBT April 1915. \$41,995 Assess. valuation 1915	PORTLAND BRIDGE DISTRICT. This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build and was presented in 1905 to build and was organized in 1905 to build and was organized in 1905 to build and was organized in 1906 to build and at Fidelity Trust Co., Portland. PORTLAND WATER DISTRICT. Water Bonds. 4s '15\$200,000cJan 1 1936 4s '14\$100,000Mar 1 1936 4s '15\$200,000Jan 1 1936 4s '16\$150,000Apr 1 1936 4s '17\$150,000Bp 1 1945 4s\$150,000Bp	Sinking fund	OURCES, &c. One of Original Thirteen miles) Jan. 1919) Henry W. Keyes Legislature) Ledw. C. Bean 1919) J. W. Plummer in odd years on the first Wednesday in tilmited. Ampshire's debt history is very brief. Mely conservative, and no bonds were if the Civil War. In 1866 New Hampss at \$4,169,816, contracted exclusively total outstanding was \$3,213,962.22. Ed an asset of \$77,082.89. The State will be a state of \$77,082.89. The State will be a state of \$77,082.89. The State will be a state of \$1,082.89. The Stat
A town in Piscataquis County. TOTAL DEBT April 1915. \$41,995 Assess. valuation 1915	PORTLAND BRIDGE DISTRICT. This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build and was presented in 1905 to build and was organized in 1905 to build and was organized in 1905 to build and was organized in 1906 to build and at Fidelity Trust Co., Portland. PORTLAND WATER DISTRICT. Water Bonds. 4s '15\$200,000cJan 1 1936 4s '14\$100,000Mar 1 1936 4s '15\$200,000Jan 1 1936 4s '16\$150,000Apr 1 1936 4s '17\$150,000Bp 1 1945 4s\$150,000Bp	Sinking fund	OURCES, &c. One of Original Thirteen miles) Jan. 1919) Henry W. Keyes Legislature) Ledw. C. Bean 1919) J. W. Plummer in odd years on the first Wednesday in tilmited. Ampshire's debt history is very brief. Mely conservative, and no bonds were if the Civil War. In 1866 New Hampss at \$4,169,816, contracted exclusively total outstanding was \$3,213,962.22. Ed an asset of \$77,082.89. The State will be a state of \$77,082.89. The State will be a state of \$77,082.89. The State will be a state of \$1,082.89. The Stat
A town in Piscataquis County. TOTAL DEBT April 1915. \$41,995 Assess. valuation 1915	PORTLAND BRIDGE DISTRICT. This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build and was presented in 1905 to build and was organized in 1905 to build and was organized in 1905 to build and was organized in 1906 to build and at Fidelity Trust Co., Portland. PORTLAND WATER DISTRICT. Water Bonds. 4s '15\$200,000cJan 1 1936 4s '14\$100,000Mar 1 1936 4s '15\$200,000Jan 1 1936 4s '16\$150,000Apr 1 1936 4s '17\$150,000Bp 1 1945 4s\$150,000Bp	Sinking fund	OURCES, &c. One of Original Thirteen miles) Jan. 1919) Henry W. Keyes Legislature) Legislature) Ledw. C. Bean 1919) J. W. Plummer in odd years on the first Wednesday in tilmited. Ampshire's debt history is very brief. Mely conservative, and no bonds were if the Civil War. In 1866 New Hampss at \$4,169,816, contracted exclusively to total outstanding was \$3,213,962.22. Ed an asset of \$77,082.89. The State will be a state of \$77,082.89. The State will be a state of \$77,082.89. The State will be a state of \$1,000 and \$1,000 and \$1,000 and \$1,000 and \$1,000 pleces. The state of \$1,068,860 and \$1,000 pleces. Sept. 1 1916 was \$1,068,954.02. The mpshire's total debt on the dates named. Sept. 1 '15. Sept. 1 '14. Sept. 1 '130 and 100 pleces. 1,068,860 and 1,051,696 and 1,030,530 and 1,000 pleces.
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The preceding values are simply the aggregate of the inventories of the various towns in the State. In addition, the State taxes at different rates savings banks and trust companies, insurance capital, raliroads, building and loan associations, telegraph and telephone companies, parlor car and express companies. These, less exemptions allowed by statute, in 1916 amount to \$137,625,820.

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**Chapter 169, Laws of 1911, creates a permanent tax commission, one of whose duties it is to equalize valuations in the year 1912 and every second years of the property. This wild account for the great increase in ealuations in 1912, not only for the State itself, but for the serious civil divisions, as shown by the returns of the different municipalities on this and following pages.

POPULATION OF STATE—
1910.—430,572 1870.—318,300 1830.—269,328 1790.—141,881 1900.—411,585 1860.—326,073 1820.—244,155 1880.—376,530 1850.—317,976 1810.—1214,460 1890.—476,530 1850.—317,976 1810.—1214,460 1890.—476,530 1850.—317,976 1810.—1214,460 1890.—476,530 1850.—317,976 1810.—1214,460 1890.—163,586 1800.—163,58

In this instance.

TAXATION OF MUNICIPAL BONDS.—Chap. 55 of the Laws of 1907 provides that any city, town, precinct or village district may exempt from taxation any future issue of its bonds, provided such exemption shall apply only to bonds owned and held by citizens of said city, town, precinct or village district. State bonds are subject to taxation unless exempted by the terms of the Act under which they are issued.

In 1913 the privilege of exemption was extended by Chapter 51 of the Acts for that year to future bond issues by school districts when held by residents. Another Act of 1913 (Chapter 112) exempts from taxation all the bonds or notes of the State or any of its minor civil divisions bearing not exceeding 5% interest.

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRIC-

not exceeding 5% interest.

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1917. An explanation of the changes made were published by us in the "Chronicle" of May 19 1917, pages 2028 to 2030 inclusive. The full text of the new law as it now stands follows:

Section 1. On and after the passage of this act savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

Sec. 2. For the purposes of this act a note shall be construed as a written promise of an individual, firm. corporation or voluntary association, signed by the maker, to pay a specified sum of money on demand or at a fixed or determinable future time, but not issued under indenture or deed of trust.

A bond shall be construed as a note issued under indenture or deed of trust.

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A bond shall be construed as a note issued under indenture or deed of trust.

1. In notes or bonds directly secured by first mortgage on real estate situated within the State of New Hampshire; but no such investment shall be in a loan that exceeding 75% of the deposits shall be so invested.

2. In notes or bonds directly secured by first mortgage on real estate situated outside of New Hampshire but entirely within the United States, which at the time of such investment is improved, occupied and productive; but not exceeding 40% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

3. In notes or bonds directly secured by first mortgage on timber lands situated within the States of Maine and Vermont; but not exceeding 5% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

4. In notes secured by collateral in which the bank is at liberty to invest, of a value at least 10% in excess of the value of the note, and in bonds secured by collateral in which the bank is at liberty to invest under paragraphs 1, 2, 3, 4 and 7 of Section 4, of a value of at least 10% in excess of the value of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceeding 25% of the deposits shall be so invested.

5. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston or New York, the Stock Exchange price of which shall at all times be at least 20% in excess of the amount due upon the note, while held by the bank; but not exceeding 25% of the deposits shall be so invested.

6. In notes secured by any savings bank deposit book issued by any savings bank chartered under the laws of any New England State; or in notes secured by the depositor's pass-

ceptances, no savings bank shall invest under this paragraph unless its guaranty fund is full and unimpaired and the total value of its assets as determined by the Board of Bank Commissioners shall exceed the amount of its deposits by at least 10%.

8. In bonds issued under the provisions of the Federal Farm Loan Act.

8. In bonds issued under the provisions of the Federal Farm Loan Act.

MUNICIPAL BONDS.

Sec. 3. For the purposes of this section a Municipality shall be construed as a county, city, town, village, district, precinct or other municipal corporation; a Municipal Bond shall be construed as an interest-bearing obligation of a government, State, province or municipality, to provide for the interest and principal requirements of which taxes may be levied on all taxable property within the confines of the obligor; Net Debt shall be construed as debt after deducting sinking funds available for the payment of such debt and the net outstanding debt created for supplying the inhabitants with water; Assessed Valuation shall be construed as the nearest preceding valuation of property for purposes of taxation; and Population shall be construed as the number of inhabitants in accordance with the nearest preceding census taken under Federal or State authority.

Not exceeding 5% of the deposits shall be invested in the bonds of any one municipality; and not exceeding in the aggregate 10% of the deposits shall be invested in the bonds of the Dominion of Canada, its provinces and cities.

1. In the public funds of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.

2. In the authorized bonds and notes of this State, or of any of its municipalities.

3. In the authorized bonds or notes of any State or territory of the

2. In the authorized bonds and notes of this State, or of any of its municipalities.

3. In the authorized bonds or notes of any State or territory of the United States; and in the authorized bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut, or New York, whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation; or of any municipality in said States whose net indebtedness does not exceed 5% of such valuation.

in said States whose net indebtedness does not exceed 5% of such valuation.

4. In the authorized bonds of any municipality of any other of the United States or territories whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 50,000 inhabitants of any of said States whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation. Provided, that the bonds of any county, city, or town of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants in any State or territory other than those named in paragraph 3 of this section shall not be authorized investments.

5. In the authorized bonds of the Dominion of Canada.

6. In the authorized bonds of any province of the Dominion of Canada, with a population of not less than 50,000, whose net debt does not exceed 7% of the last preceding valuation of the property therein for taxation.

OTHER BONDS, NOTES AND STOCKS.

OTHER BONDS, NOTES AND STOCKS.

Sec. 4. For the purposes of this section a Company shall be construed as a corporation or voluntary association organized under the laws of the United States or any State thereof and located and doing business principally within the United States; a Public Service Company shall be construed as a company doing principally a gas, electric light, electric power or electric railway business; Mortgage Bonds shall be construed as a company doing principally a gas, electric light, electric power or electric railway business; Mortgage Bonds shall be construed as bonds secured primarily by direct and foreclosable lien on physical property owned by the obligor; Years shall be construed as calendar years, fiscal years or nearer periods of twelve months next preceding such investment; Net Income shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends, and expenditures for maintenance; and Annual Interest shall be construed as interest actually paid in each year except that for the latest year it shall be construed as one year's interest on the total amount outstanding at the time of the investment.

Not exceeding 75% of the deposits shall be invested in securities authorized under this section; and not exceeding 5% of the deposits shall be invested in the securities of any one company, and not exceeding 25% of the deposits shall be invested in securities authorized by this section other than in bonds and notes.

No investment shall be made in securities authorized under this section unless the net income of the company in question in each of the three years next preceding such investment shall have been not less than one and one-quarter (1½) times the annual interest on the entire funded debt.

In the case of a company formed by the consolidation of two or more existing companies, the net income and annual interest of the consolidated companies.

The change of motive power by any steam railroad company, whether OTHER BONDS, NOTES AND STOCKS.

STEAM RAILROAD SECURITIES.

1. In bonds or notes issued or assumed by steam railroad companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, provided that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than one and one-half (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or (2) not less than two million dollars (\$2,000,000) and not less than one and three-quarters (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

2. In mortgage bonds guaranteed as to principal and interest by such companies, provided that in each of the three years next preceding such investment the net income of the obligor company shall have been not less than five hundred thousand (\$500,000) and not less than one and one-half (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

3. In equipment securities issued or guaranteed as to principal and interest by such companies, provided such securities are issued for not exceeding in par value 85% of the cost of standard equipment and mature in approximately equal annual installments over a period of not exceeding fifteen years.

4. In the mortgage bonds of terminal or bridge companies guaranteed

ceeding in par value 85% of the cost of standard equipment and mature in approximately equal annual installments over a period of not exceeding fifteen years.

4. In the mortgage bonds of terminal or bridge companies guaranteed as to principal and interest, by two or more such companies.

5. In certificates of indebtedness, commonly termed "receiver's certificates," issued by a receiver of any steam railroad under authorization of the court having jurisdiction over such receiver.

6. In the dividend-paying capital stock of steam railroad companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than one and one-half (1½) times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than twice the annual interest on the entire funded debt, provided that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current annual dividend requirements on the class of stock in question and all other classes of stock of prior preference and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question and all other classes of stock of prior preference or in the dividend-paying stock of any steam railroad company that is leased to such company and whose dividends are guaranteed by such company.

PUBLIC SERVICE COMPANIES.

PUBLIC SERVICE COMPANIES. 7. In mortgage bonds issued or assumed by public service companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, provided that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less served, provided that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than five hundred thousand dollars (\$500,000) in the case of street railways and not less than two hundred and fifty thousand dollars (\$250,000) in the case of other public service companies and not less than one and three-quarters (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or (2) not less than one hundred and fifty thousand dollars (\$150,000) and not less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien; and in bonds or notes issued or assumed by public service companies, provided that in each of the three years next preceding such investment the net income of such companies shall have been not less than five hundred thousand dollars (\$500,000) and not less than two times the annual interest on the obligations in question and all

other obligations of corresponding or prior lien; provided that in all cases the principal franchise or franchises of such corporations shall not mature prior to the maturity of the obligations in question or that such companies operate under indeterminate franchises or permits and are subject to the regulatory supervision of a State commission of competent jurisdiction or that such companies operate under a franchise or permit in which the capital or investment value of the company's property is fixed or determined when such investment or capital value is in excess of the indebtedness represented by the above obligations or that in the case of electric railways not less than 75% of the mileage owned is located on private right of way.

S. In the dividend-paying capital stock of senior preference of public service companies of which the net income in each of the five years next preceding such investment shall have been not less than five hundred thousand dollars (\$500.000) and not less than one and three-quarter (1¼) times the annual interest on the entire funded debt, provided that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current annual dividend requirements on the class of stock in question, and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question, and provided that the issue of such stock has been authorized by a State commission of competent jurisdiction and provided further that not exceeding 10% of the deposits shall be so invested.

NEW HAMPSHIRE COMPANIES.

NEW HAMPSHIRE COMPANIES.

9. In the bonds or notes of public service and water companies organized under the laws of and located and doing business principally within the State of New Hampshire; provided the net income of such companies in each of the three years next preceding such investment shall have been not less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien; and in the dividend-paying capital stock of senior preference of such companies, provided that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one and one-eighth times the current annual dividend requirements on the class of stock in question, and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question.

TELEPHONE AND TELEGRAPH COMPANIES.

10. In bonds or notes issued or assumed by telephone, telegraph, or telephone and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt, but not exceeding 15% of the deposits shall be so invested

11. In the dividend-paying capital stock of senior preference, of telephone, telegraph, or telephone and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars (\$2,000,000) and not less than twice the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt, provided that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current dividend requirements of the class of stock in question, and that all ampanies to be eligible under this paragraph in each of the five years next preceding such investment shall have paid dividends at the rate of no less than 4% per annum upon the class of stock in question, but not exceeding 10% of the deposits shall be invested under the provisions of this paragraph.

BONDS OR NOTES.

BONDS OR NOTES. 12. In bonds or notes issued or assumed by companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than four (4) times the annual interest on the entire funded debt, but not exceeding 15% of the deposits shall be so invested.

the annual interest on the entire funded debt, but not exceeding 15% of the deposits shall be so invested.

CAPITAL STOCK.

13. In the dividend-paying capital stock of senior preference, of companies of which the net income in each of the five years next preceding such (\$10,000,000\$) and not less than twice the interest on the entire funded debt, or (\$2\$) not less than two million dollars (\$2,000,000\$) and not less than four times the annual interest on the entire funded debt, or (\$2\$) not less than two million dollars (\$2,000,000\$) and not less than four times the annual interest on the entire funded debt, provided that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one and one-fourth (\$14\$) times the current dividend requirements of the class of stock in question; or if such is a least four of the five years next preceding such investment shall have been not less than one and one-fourth (\$14\$) times the current dividend requirements of the class of stock in question; and that all companies to be eligible under this paragraph in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum upon the class of stock in question; and that all companies to be eligible under this paragraph in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum upon the class of stock in question. Without the written approval of said board to furnish to the banks from time to time a list of such securities as are eligible for investment, but not exceeding 10% of the doposits shall be invested under the provisions of this paragraph.

Sec. 5. In the bonds, notes, stock or certificates of interest of any manufacturing company organized and doing business in the New England Stock or certificates for each of the five years next preceding such investment, and whose net indebtedness does not exceed 50% of the dep

Sec. 11. In determining the percentage of deposits invested under the provisions of this act, previous investments held by the banks shall be included.

Sec. 12. Section 1 of Chapter 137 and Section 1 of Chapter 149 of the Laws of 1915 and Section 1 of Chapter 114 of the Laws of 1901 and all amendments thereto and all acts and parts of acts inconsistent with this act are hereby repealed and this act shall take effect upon its passage.

act are hereby repealed and this act shall take effect upon its passage.

INVESTMENT OF TRUST FUNDS.—(1895) Chapter 71.

Trustees and guardians shall be authorized to invest funds in their hands in the bonds or direct obligations of any county, city, town, school, fire or water district in New England, when the net debt of said municipality does not exceed five per cent of the last assessment of taxes for the purpose of taxation. The term "net debt" shall be construed to denote the indebtedness of any municipality, omitting debt created for supplying the linhabitants with water and deducting the amount of sinking funds available for the payment of the indebtedness of the municipality.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF NEW HAMPSHIRE.

ASHLAND.	
NOTE DEBT Apr 13 1916 \$30,382	
Assessed Real estate787,344	ľ
valua. Personal214,999	
1915 J Other property 136,100 Total assessed val. 1915 1,138,443	
Tax rate (per \$1,000) 1915\$12.30	
Population in 19101,412	

BERLIN.

This city is in Coos County. Incorp. Feb. 6 1897. New city charter was adopted by the voters May 11'09. 4s' 16 ___ \$40,000_July 1'17-'36 Bridge Refunding Bonds. 4s' 15 __ \$81,000_Apr 1'18-'35 *Refunding Bonds. 44'6s' 10 M-N \$50,000c_Nov 1'17-'26 School House & Fire Sta. Bonds 4s' 05 J-D \$45,000c_Doc 1 1917-'25 Funding Bonds. 3'4's' 02 J-D \$15,000c_June 1'18-'22 Public-Improvement Bonds. 4'4's' 13 J-J \$127,500c_July 1'17-'33 TOT. BD. DT. Jan 31'17. \$416,000 Total liabilities _______ 22,571 Sinking fund investments _______ 57,931 NET DEBT Jan 31'17__ 269,641 Assessed valuation 1916_11,036,668 Tax rate (per \$1,000) 1915_...\$19.00 Val. city property Feb 1'16_\$518.797 Pop. '10, 11,780; '16, est., 14,650 *INT. at Old Col. Tr. Co., Boston. BERLIN.

*INT. at Old Col. Tr. Co., Boston.

BOSCAWEN. This town is in Merrimack County. Incorp. in 1892. Pop'n 1910, 1,240. Water Bonds (Taz free). 33/4s M-N\$40,000c.Nov 1 '17-'23 BOND. DEBT May 1916. \$45.700 Floating debt Feb 15 1915. 13,345 Sinking fund. 4,979 Assess. val. '15 (abt. act.). 801,918 Total tax (per \$1,000) 1915. \$23.74 INT. at E.H. Rollins & Sons Boston

CARROLL COUNTY.
Court-House Bonds.
4s '15 s-an \$35,000
TOTAL DEBT Dec 31 '16 \$77,330
Assessed valuation 1915...15,227,019
Population in 1910......16,316

BOND. DEBT Feb 1 1917 \$425,307
Floating debt 4,985
Note debt 46,486
School district bonds 23,379
Assessed valuation, real 6,367,525
Assessed valuation, real 1,214,270
Total assess. val. '16 (act.) 7,581,795
Tax rate (per \$1,000) 1916 \$20.00

CONCORD.
Concord (incorp. 1853) is the capital of the State and the county seat of Merrimack County. Its waterworks more than take care of the interest on the water bonds.

Bridge Bonds.
4s '15 J-D \$82,000c_June 1917-'35

Bridge Bonds.

4s '15 J-D \$82,000c_June 1917-'35

Sewer Bonds
3½s J-J \$25,000___July 1 1917
3½s'08 M-N 25,000c__May 1 1928
4s J-D {5,000__Dec 1 '32 & '34}

Penacook Sewer Bonds.
38 A-O 2\$1,000_Dec 1 '32 & '34

Penacook Sewer Bonds.
38 J-J \$1,000_July '17 to '19
48 J-J 21,500_July '17 to '19
48 J-J \$20,000_July 1 '18-'22
3½s J-J \$40,000_July 1 '18-'22
3½s J-J \$40,000_July 1 '18-'22
3½s J-J \$0,000_July 1 '24-'27
3½s J-J \$0,000_July 1 '28-'27
3½s M-N 76,000c_May 1 '18-'34

West Concord Sewer Precinct
3½s M-S \$3,000_Sept 1 '17-'20
3½s M-S \$24,000_Sept 1 '17-'20
4,300_Sept 1 '17-'20
2,430_Sept 1 '17-'20
3½s M-S \$24,000_Sept 1 '17-'20
4,500_Sept 1 '17-'20
4,500_Se

BOND. DEBT Jan 1 '17\$903,100
Assets110,786 Assess. val. '1619,803,275
Tax rate (per 1.000) '16\$19.35
Tax rate (per 1,000) '16\$19.35 Pop. '00, 19,632; '10 (Census), 21,497

* Exempt from tax when owned by Concord residents.

z Issued on the city's credit for the Penacook sewer dist., the int. and principal being payable from a special tax on that district.

INT. at Claremont Nat. Bank CITY PROPERTY.—The city valued its buildings and other property on Jan 1 1917 at \$1,656,296, incl. water works valued at \$1,085,-541, which are the property of the "precinct."

1	DERRY.
ı	This town is in Rockingham Co.
41	Inc. 1827. Population 1910, 5.123.
. 1	Refunding Bonds.
1	\$12,500cNov 1 1923
. 1	
1	
-	30,000cNov 1 1933
-1	12,500cNov 1 1923
	41/28'13 12,500cNov 1 1928
	30,000cNov 1 1933
	Water Bonds (tax exempt.)
3	31/48'10 M-N\$44.000cNov 1 1930
3	(13.000cJuly 1 1917
	31/48'07 J-J 25.000cJuly 1 1922
9	52.000cJuly 1 1927
3	BOND. DEBT Apr 11 1917 \$244,000
1	Sinking funds
ŧ	Sinking funds13,000 Assessed valuation 19164,108,419
a	Assessed valuation 19104,108,419
	Tax rate (per \$1,000) 1916\$23.32
	INT. payable in Boston; on bonds
	of 1907 at Harris, Forbes & Co., Inc.;
	on bonds of 1910 at First Nat. Bank.
_	on bonds of 1910 at First 14at. Dank.

DOVER.

This city is the county seat of Strafford County. Incorp. as a city in 1855. Population 1910, 13,247.

zCity-Hall Refunding Bonds.

3½s'12 J-D \$75,000c_Dec 1 '28-'32
zBridge Bonds.

4s '13 J-J \$45,000c_July 1 '26-'33
High-School Bonds.

3½s'05 J-D \$60,000c_Dec 1 '17-'25
Cemetery Loan.

3½s Dec \$8,000_Held by Cemetery Trustees Water-Works Notes.

3½s J-J \$125,000...Apr 2 '18-'27

3½s F-A 50,000....1918-1927

Bonds past due, \$10,000; int. ceased.

BOND. DEBT Apr 10 '17 373,000

Assess. val. '16 (4-5 act.). 10,887,408

Tax rate (per \$1,000) 1916...\$19.50

EXETER. EXETER.

This town is in Rockingham Co. Incorp. 1638. Pop'n 1910, 4.897.

Street (Int. at Exeter Bank'y Co.)
4½s M-8 \$34,000c...\$2.000 yly
Seminary (Int. at Exeter Ban'y Co.)
4½'99 J-J \$81,000c...\$1,000 yly
BOND. DEBT May 20'16.\$120,000
Floating debt.....21,616
Cash on hand.....13,713
Assess. vai. '15 (abt. act.) 4,236,800
Tax rate (per \$1,000) 1915...\$18.80

INT. on bonds marked (z) at First Nat. Bank, Boston; others at Shawmut Nat. Bank, Boston.

LITTLETON, TOWN.
This town is in Grafton County.
Incorporated in 1874.

GI HAM.	Wate 31/48
183. Population 1910, 2,155.	3 1/28'07 BOND
Wate, & Sewer Bonds (taz-free). 4s '05 J-J \$42,000c1925 BOND. DEBT Feb 15 '17 \$60,000	Short-t Total
Floating debt	Assess.
Assess. val. real	Popula
Total val 1916	*INT
INT. at Harris, Forbes & Co.,	MANC
Inc., Boston.	of Hil
HILLSBOROUGH COUNTY. County seats, Manchester and Nashua. Bonds and notes bearing not more than 5% int. tax-evening.	Mac:
not more than o /6 me. bax-exempt.	Fire
Building Bonds. 4s June \$39,0002June 1 1921	3 1/28'12
Building Bonds. 48 June \$39,0002June 1 1921 38 July 51,80July 1 1923 335'09 M-S 100,000cSept 1 1924 BOND. DEBT Apr 1 '17. \$190,800	4s '15
Sink, fund & cash on hand 122,815 Assessed valuation 1916,128,031,619 Val. of county property 1916,644,744	49 16
Population in 1910120,072	0 730 10
INT. on 3s at Manchester Nat. Bk.; on 3½s at Old Colony Tr. Co., Boston; 4s at First Nat. Bk., Boston	1mp 3 1/48 10 3 1/48 Fun 3 1/48 199
Boston; 4s at First Nat. Bk., Boston	Refu 3 1/48 '05
JAFFREY. This town is in Cheshire County.	48
This town is in Cheshire County. Incorp. in 1773. Pop'n 1910. 1.895.	Hos
Water Bonds. 3 1/4 J-J \$10,000c. Jan 1 '18-'22 9,000c. Jan 1 '23-'25	Sche 3 1/28'11 3 1/28'11
35 J-J 13,000r. Jan 1 23-25 35 J-J 13,000r. Jan 1 '26-30 Water-ex. note 4s(on demand)\$3,000 Road Bonds.*	
	3 358 10
Bridge Bonds. Nov 1 1922	4s 13 4s 13
\$13,000_Jan 1 '18-'30	8 Refu 4s '13
4s J-J { 8,000-Jan 1 '31-'34 6,000-Jan 1 '35-'36 8ewer notes 4s (on demand) \$3,500	4s '15
BOND. DEBT Apr 1917. \$68,000	4s '15
Assess. val. (abt act) 1916_1,667.131 Tax rate (per \$1,000) 1916\$26.00	Brid
*Interest paid by the heirs to the Slade estate in Jaffrey.	3 %s'02
INT. at C. D. Parker & Co., Boston.	Tax no
JAFFREY SCH. DIST.	Sinking fund Water
School Bonds (tax-free). 4s A-O/\$34,000c_Oct 1 '18-'34	Value (
JAFFREY SCH. DIST. School Bonds (tax-free). 4s A-O \\$34,000c_Oct 1 '18-'34 1,000cOct 1 1935 BOND. DEBT Oct 30 '16\$35,000 Floating debt.	Assess.
Solution Solution	Other a Total v
Assess. val., personal 407,000 Total valuation 1,667,000	* No
INT. at Monadnock Nat. Bank,	perpeti teries
East Janrey.	\$100 a
County seat of Cheshire Co. In-	
County seat of Cheshire Co. Incorp. as a town 1753; city, 1874. Bonds are tax-exempt when held by residents of Keene.	MERI
Funding Bonds. 4s '16 \$20,000_Aug 1 '20-'23 30,000_Aug 1 '24-'26	Wat 4 1/4 8 BOND
30,000_Aug 1 '24-'26	Floatin
Highway & Bridge Bonds. 48 '15 \$18,000 Nov 1 '19-'24	Assess
Land and improvement Loan. 4s '13 July \$6,000July 1 '17-'18	Popula
Water Bonds. 4s '91 A-O \$10,000c Oct 1 1917 4s '14 J-J 10,000 July 1 '18-'19	MILF
Highway Bonds.	Inc. 17 Wat
Highway Bonds. 4s '14 M-S \$21,000_Sept 1 '17-'23 BOND. DEBT Jan 1917_\$115,000 Borrowing capacity 396,298	(Subje
Borrowing capacity 396,298 Cash in treasury 24,451 Assess. val. '16 (abt act) 10,337,663 Tax rate (per \$1,000) 1916 \$19.00 Population in 1910 10,068	48 Sch
Tax rate (per \$1,000) 1916 \$19.00 Population in 1910 10.068	18 Sew
INT. at Keene Nat. Bank.	BOND Floatin
LACONIA.	
Laconia (city) is in Belknap Co Inc. May 3 1893. Pop'n '10, 10, 183	Tax ra
Sewer Notes (opt. after 5 years) 3 1/3 J-J \$20,000cJuly 1 1925	INT
Town of Laconia Sewer Bonds.	at Sou
Sewer and Funding Bonds. 4s A-O \$117,000c 1924 BOND. DEBT Feb 15 '17 \$152,000	NASH
BOND. DEBT Feb 15 '17 \$152,000 Sewer notes 20,000 Floating debt 84,312 10,800	J 48 '15
	Sou 4s 15
Total liabilities Feb 15 '17 267,204 Assets 24,488	Sch 38 '03
Assets 24,486 Tax valuation 1916 9,992,986 Total tax (per \$1,000) 1916 \$16.06	
INT. at First Nat. Bank, Boston	48 17
LISBON SCHOOL DIST. NO. 1. 4s '11 M-N (\$3,000 1917-1917-1918) 22,000 1920-1936 BOND. DEBT May 14 '17. \$25,000 Assess. val. '17 (abt. act.) -1,210,666 School tax (per abt.\$1,000) '16.\$10.00 Population in 1915 (est.) 1,600	4g'11-
BOND. DEBT May 14 '17. \$25,000	Brie
Assess. val. 17 (abt. act.) 1,210,666 School tax (per abt.\$1,000) 16_\$10.00	Brid 48 g '1 48 '15 48 '17
INT. at Atlantic Nat. Bk., Boston	. Mot
LITTLETON.	48 g 1
This village is in Grafton County	Fur
Sinking fund	0 48 '04 3 48 g '0
Assessed valuation 2,325,65 Tax rate (per \$1,000) 1916 \$28.0	9 48 g '0 0 48 16
Population in 19103,05	9 Ref 38 g '0

1	NEW HAMPSHIRE—	CITIES AND TOWNS
Name of Street, or other Persons	Water and Light Bonds. 3 ½s J-D\$200,0001933 3 ½s '07 J-D *60,000cJune 1 1927 BOND. DEBT Feb 15 '17 \$260,000 Short-term loan 2 000	BOND. DEBT Apr 11 '17 \$873,009 Time notes (additional) 17,500 General sinking fund 197,663 t Assess. val. real 23,672,937 Assess. val. personal 878,300 t Total val. '16 (actual) 24,551,237 t 2000 100 000 000 000 000 000 000 000 00
	Total assets	Assess. val. personal
	*INT. at Atlantic Nat. Bk., Bost. MANCHESTER. This city is one of the county seats of Hillsborough County. Incorp. July 10 1846. Pop'n 1910, 70.063.	urer's office or Nat. Bk. of the Commonwealth, Boston; 3s of '03 and 4s of '04 at City Treasurer's office or Shawmut Nat. Bank, Boston; on all others at City Treasurer's office.
-	Macadamizing & Sewer Bonds. 4s '14 J-J \$90,000_July 1 '17-'34	NEWMARKET. A town in Rockingham County.
1	Fire-Alarm Bonds. 3½8'12 M-S{\$75,000_Sept 1 '17-'31 10,000Sept 1 1932 Incinerator Bonds.	Floating debt 10,700 Sinking fund 37,000 Sinking fund 37,000 Assess. val. real estate 814,035 Assessed val. personal 962,569 Total assess. val. 1915 1,776,604 Tax rate (per \$1,000) 1915 \$21,50 Population 1910 3,348
1	Incinerator Bonds. 4s '15 M-8 (\$40,000c Mar 1 '18-'25 100,000c1926-1935 Street & Sewer Bonds. 4s '13 A-O \$85,0001917-1933 4s '16 F-A 100,0001917-1936	
	31/48*10 A-O\$100,000c Apr 1 1930 31/48* J-J 80,000 1917-1932 Funding Bonds.	NEWPORT. This town is in Sullivan County. Incorp. in 1761. Pop. 1910, 3,765. Fire Department Bonds.
	4s '16 F-A 100,0001917-1936 Improvement Bonds. 3 ½s'10 A-O\$100,000cApr 1 1930 3 ½s' J-J 80,0001917-1932 Funding Bonds. 3 ½s'99 A-O\$100,000cApr 1 1919 Refunding Bonds. 3 ½s'05 A-O \$50,000cApr 1 1925 4s A-O 100,000c _Apr 1 '27&'29 4s '11 J-J 35,000c _July 1 '17-'23 Hospital Bonds. 4s'15 J-D \$70,0001917-1930 School Bonds.	3½8 \$14,500 Soldiers' Monument Bonds. 3½s \$5,000 Sewer Bonds (Opt. beg. July 1 '11)
	Hospital Bonds. 4s '15 J-D \$70,0001917-1930 School Bonds. 3 \(\frac{1}{2} \) 1 J-J \$60,000c July 1 '17-'28 3 \(\frac{1}{2} \) 1 J-J 18,000c1929-1931	Sewer Bonds (Opt. beg. July 1 '11) 3s J-J \$3,800cJuly 1 1921 Refund Bds (Opt. beg. July 1 '11) 3s J-J \$68,000cJuly 1 1921
	*Cometery Ronds	Water Bonds (Opt.beg.Aug. 1 09) 38 F-A \$20,000cAug 1 1921 48 F-A 50,000cAug 1 1924 BOND. DEBT Feb. 16 '16 \$161,300
2	3 34s'10 A-O \$21,000c - Oct 1 1930 4s'13 6,700 - Oct 1 1933 4s'13 July 14,000 July 1 '17-23 5s July 30,000 - 1942 Refunding Water Bonds.	Note debt
1	Refunding Water Bonds. 4s '13 M-N \$100,000_Nov 1 '17-'21 4s '15 J-J 100,000 1922-1926 Bridge and Sewer Bonds. 4s '15 F-A \$70,000 1917-1930	NORTHUMBERLAND. A town in Coos County. Popula- tion 1910, 2,184. Inc. Nov. 16 1774.
1	Bridge Bonds. 4s '13 J-J \$85,0001917-1933 Tax-Adjustment Bonds. 3 \(\frac{1}{2}\) J-J \$80,000cJuly 1 1922	School Bonds. 4s F-A \$34,000c_\$1,500 yearly 4½s F-A 18,000c1917-1928 BOND. DEBT Apr 1 1917_ \$52,000
	Bridge Bonds. 4e '13 J-J \$85,0001917-1933 Tax-Adjustment Bonds. 34s'02 J-J \$80,000cJuly 1 1922 BOND. DEBT Apr 10 '17 \$1.742,700 Tax notes (additional)300,000 Sinking General293,336 fund Water18,242 Water debt (included)200,000 Value city prop Jan 1 '16. 9,385,704 Assess. val. real64,213,561 Assess. val. personal10,343,721 Other assessable property3,695,163	Floating debt
1	Water debt (included) 200,000 Value city prop Jan 1 '16 9,385,704 Assess. val. real 64,213,561 Assess. val. personal 10,343,721	Tax rate (per \$1,000) 1917\$18.30 PEMBROKE. This town is in Merrimack County.
	Other assessable property _ 3,695,163 Total val. '16 (abt. act.) _ 78,252,445 Tax rate (per \$1,000) 1916 \$15.60 * Not negotiable; in hands of City Treasurer. The city guarantees the	Incorporated 1759. Water Bonds. 48 '14 F-A \$17.500 Feb '24-'34
	perpetual care of lots in the ceme- teries of the city to parties who pay \$100 and upward.	4s '15 F-A 10,000 Feb '24-'34 4s '14 F-A 100,000 Feb 1 '24-'34 4s '15 F-A 60,000 Feb 1 '24-'34 BOND. DEBT Oct '16 13187,500 Assessed valuation 1916 15.06 576 Tax rate (per \$1,000) 1916 15.00 Population in 1910 30.62
i	INT. at Second Nat. Bank, Boston MEREDITH VILLAGE FIRE DIS. Meredith is in Belknap County.	Population in 19103,062 INT. at National State Capital Bank, Concord.
36	Water Bonds 1893 (taxable). 4 1/48 J-J \$40.000c - July '23-'26 BOND. DEBT May 16 '17 - \$40.000 Floating debt.	PITTSFIELD. This town is in Merrimack Co. 3½s'17 M-S \$60,000
8	Sinking funds	BOND. DEBT Feb 1916\$31,000 Floating debt
3	MILFORD. This town is in Hillsborough Co. Inc. 1794. Bonds are tax-exempt. Water Bonds of '91 & '93. 4s J-J \$65,000cJuly 1 1921	PLYMOUTH SCH. DIST. This district (P. O. Plymouth) is in Grafton County. BOND. DEBT Oct 1916\$74,500
08130	(Subject to call after July 1 1911.)	Floating debt 1,500 Assess. val. Real estate 1,356,288 1915 - Total 1,744,151
8	Schools and Funding. 4s F-A \$45,000cFeb 1 1924 Sewer and Bridge Notes. 3½s J-J \$4,500cJan 1 '18-'20 BOND.DEBT May 1916. \$120,000 Floating debt	PORTSMOUTH. This city, incorporated in 1849, is one of the county seats of Rockingham County. The High-School
	Floating debt	one of the county seats of Rocking- ham County. The High-School bonds for \$100,000 were authorized by Chap. 202, Laws of 1903, and it was provided that Sec. 9 of the "Mu- nicipal Bond Act of 1895" should not apply in their case. Bonds marked
5	at First Nat. Bank, Boston; on others at Souhegan Nat. Bank, Milford.	(*) are not taxed in Portsmouth. Refunding Sewer Bonds. 48 '14 M-N\$34,000c.May 1 '18-'34
4 0 0 2	44 '15 T.D. 976 0000	Permanent Impt. Bonds. 4s '10 F-A \$5,500c_Aug 1 1917 Refunding Bonds. 4s '04 A-O \$47,000c_Oct 1 1924 3 ½ &4°09J-4°50,000c_Jan 1 '19-'28 4s '14 M-N 54,0001917-1934
1456	School-Building. 38 '03 A-O \$60,000c Oct 1 1923 3 14g'05 J-J 10,000c July 1 1925	3 ½ &4s'09J-3*50,000cJan 1 '19-'28 4s '14 M-N 54,0001917-1934 Paving Bonds. 4s '11 F-A \$44,000c.Aug 1 '17-'31 (5,000Sept 1 1917 4s '14 M-S {10,000Sept 1 1918
0	4s '17 J-J 4,500cJan 1 1937 City Bonds. 4g'11-13J-D(\$120,000cJune 1 '31-'33	4s '17 M-N 60,000 - May 1 '22-'31 5,000 - May 1 1932
9004	4s g '14 J-D \$15,500cJune 1 1934	Notes. 4s '16 J-J *\$25,000.July 28 '17-'21 Debt Funding Bonds. 4s '04 M-S\$160,000cSept 1 1924
000	48 17 A-O \$2,500cApr 2 1918 (24,000c.Apr 2 '19-'30 Motor Fire Apparatus. 4s g '14 J-D \$10,000cJune 1 1934	High-School Bds.—See note above. 4s g '03 J-D \$100,000cDec 1 1923 Water Bonds. 34c '792 J-J \$50,000cJuly 1 1922
7.00	Motor Fire Apparatus. 4s g '14 J-D \$10,000cJune 1 1934 Engine House (gold)— 4s g '93 J-D \$15,000cJune 1 1918 Funding Floating Debt. 4s g '97 J-J \$42,508cJuly 1 1917 4s '04 J-J 20,000cJan 1 1924	4s g '03 J-D \$100,000cDec 1 1923 Water Bonds. 3 ½g'02 J-J \$50,000cJuly 1 1922 Refunding Water Bonds. 4s g '07 J-J \$160,000cJan 1 1937 4s '12 J-J *156,000cJan 1 1932 TOT. BD. DT. Apr 30 '17 \$922,500 Sinking fund
)(36)(36)(36)	4s g '07 J-J 60,000c July 1 1927 4s g '09 M-S 46,000c Sept 1 1929 4s '16 J-D 33,000c Dec 1 1935	Water sinking funds 100,000
	Refunding Bonds. 3s g '01 J-J	Tax rate (per \$1,000) 1916\$22.80 Population in 191011,269 INT. payable at City Treas. or State Nat. Bk. or First Nat. Bank or Old Colony Trust Co., Boston.
	48 15 J-D 40,000cJune 1 1935	or Old Colony Trust Co., Boston.

WATER WORKS.—For the year ending Jan. 1 1916 income from wa-ter rates was \$65.364.47 cost of man-agement, \$34,665.38 int., \$14,390; improvements, \$20,003.26; payment to sinking fund, \$8,240; surplus, \$8,623.19. BOCHESTER.

This city is in Strafford County Incorp. 1891. Pop'n '10, 8,868.

City-Hall Bonds (Tax free).

4s '08 J-J \$47,000_Jan 1 '19-'27

Water Bonds (Tax free).

4s '92 J-D \$160,000c_June 1 1922

GEN. BD. DT. Jan 1917. \$47,000

Floating debt (notes)... 208.555

Water bonds (add'l).... 180,000

Water assets... 76,989

Assess. val. '16 (abt. act.). 6,602,272

Total tax (per \$1,000) 1916...\$17.20

INT. on 4s of 1892 at Nat. Shaw-INT. on 4s of 1892 at Nat. Shaw-mut Bank, Boston; on 4s '08 at Har-ris, Forbes & Co., Inc., Boston. **EOCKINGHAM COUNTY.**County seat is Exeter. Funding Bonds. 3s '01 Oct \$34,000c__Oct 1 1921 3\(\frac{1}{2}\)s'11 J-D \$20,000c_June 1 '18-'21 Court-House Bonds. 4s '93 J-J \$31,000c...July 1 1918 4s '93 J-J \$31,000c...July 1 1918
Jail Bonds.
4s '11 J-D \$20,000c.Dec 1 '22-'25
BOND. DEBT Jan 1 '17. \$110,000
Cash on hand May 1917. 31,481
Tax valuation 1915....51,818,908
Population in 1910......52,188
INT. on jail bonds at 1st Nat. Bk.,
Portsmouth, or 1st Nat. Bk., Boston;
on court-house and bldg. bonds at 1st
Nat. Bk., Boston; others Portsmouth. INT. at Old Colony Tr. Co., Bost. WALPOLE.
This town is in Cheshire County.
Inc. 1892. Population 1910, 2.668. Bridge Bds. (Int. at Keene Nat. Bk.)

5s A-O \$25,000c.\$2,000 yearly
3 ½s'10 J-J 16,000c.\$2,000 yearly
NET DEBT Aug 1915....\$88.849

Assessed valuation 1915....2,743,753

Tax rate (per \$1,000) 1915....\$21.60 WHITEFIELD. WHITEFIELD FIRE PRECINCT. 3½s 854,500 BOND. DEBT May 9 1917.\$54,500

 WILTON.
 This town is in Hillsboro County.

 Incor. 1762.
 TOTAL DEBT Nov 18 '16 '864.574

 Water debt (incl.)
 35.000

 Floating debt May 1916
 40.574

 Available assets May 1916
 10.826

 Assess. val. real estate
 1.038.045

 Assess. val. personal
 332.477

 Total assess. valuation
 1.370.522

 Tax rate (per \$1,000)
 \$20.00

 Population in 1910
 2,224

WOLFEBORO.

State of Vermont.

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 18 1791) March 4 1791 State Capital Montpelier Governor (term expires Jan. 1919) ____ Horace F. Graham Secretary of State (term expires Jan. 1919) ___ Guy W. Bailey Treasurer (term expires Jan. 1919) Walter F. Scott

LEGISLATURE had been meeting biennially since 1870 in even years, the first Wednesday in October. On March 4 1913 an amendment was adopted providing for the convening of the Legislature in odd years on the first Wednesday after the first Monday in January. V. 96, p. 810. Length of session is not limited.

HISTORY OF DEBT.—For a brief outline of the early history of the Vermont State debt see "State and City Supplement" of April 1895, pages

The liabilities of the State on May 1 1917 were as follows:
Agricultural College fund bonds, due 1932
School fund bonds, due 1925
Huntington fund bonds, due 1925
Temporary loan, to be retired from proceeds of an issue of \$180,000 bonds offered on May 22 1917
Military loan 1917, due 1919 \$135,500 234,900 211,131 $100,000 \\ 556,000$ Total debt_____Cash on hand and in banks May 1 1917_____ \$1,237,531 \$652,095

Excess of liabilities over assets May 1 1917, as shown by State Treasurer's books

	A 336	essed Valuation		State tax
Years-	Real.	Personal.	Total.	per \$1.000
1916	\$170.566.954	\$58,951,971	\$229,518,465	\$5.00
1915	168.918.137	62,653,740	231.571.877	None.
1914	159.878.518	64.663.155	224,541,672	None.
1913		64.312,810	222,989,343	
1912	157.227.015	32,994,415	190,221,430	\$10.00
1910		45,106,982	188,493,546	
1905		59,838,143	187,831,820	
1900		58,293,598	177,243,622	
1898		58,621,654	174,763,633	
1895		61,700,471	173,799,755	
1800	119 805 195	65 157 388	178 052 513	

There was no direct tax for State purposes levied in either of the years from 1903 to 1911 both inclusive. In 1912 the Legislature levied a direct tax of from 1903 to 1911 both inclusive. In 1912 the Legislature levied a direct tax of 10 cents on the dollar of the grand list (\$10 per \$1,000 of assessed value), one-half payable Nov. 10 1913 and one-half June 10 1914. The 1915 Legislature levied a direct tax of 5 cents on the dollar of the grand list for the year 1916. The 1917 Legislature provided for the levying of a tax of 20 cents on the dollar of the grand list for the years 1917 and 1918. A tax of \$13 per \$1,000, however, consisting of a State school tax of \$8 and a State highway tax of \$5, was collected and re-distributed to towns on a basis of the number of schools and road mileage, the State, for the sake of equalizing its distribution, acting as agent in the matter. Prior to 1902 this tax was \$10 per \$1,000. The Legislature of 1915 increased the State school tax from \$8 to \$10, but this change does not take effect until the assessment of from \$8 to \$10, but this change does not take effect until the assessment of

POPULATION OF STATE.—United States Census:
1910.....355,956 | 1870.....330,551 | 1840.....291,948 | 1810.....217,895
1900....343,641 | 1860.....315,098 | 1830.....280,652 | 1800.....154,465
1890.....332,422 | 1850.....314,120 | 1820.....235,981 | 1790......85,425

SECTION 3558. A town may aid in the construction of a railroad organized under the general law, by issuing bonds to aid shon railroad, by tak-ing capital stock therein, or in such other manner as it directs; but the lia-bility so assumed shall not exceed eight times the grand list of the town. Such aid shall be given as provided in this chapter. The other sections referred to (Sections 3574 and 3575) embrace a law passed in 1892, and allow towns or villages, not already bonded to an amount

exceeding five times the grand list, to borrow an amount not exceeding three times the grand list for highway improvement.

SECTION 3574. A town or incorporated village may issue bonds to an amount not exceeding three times its grand list for the purpose of purchasing road-making apparatus and for building permanent highways within the limits of such town or village

SECTION 3575. Such town or incorporated village may vote to issue such bonds at a meeting of the corporation, duly warned for that purpose, by a two-thirds majority of all the votes cast, and may stipulate in such vote by whom and in what manner the proceeds of such bonds shall be expended; but no town or incorporated village shall issue such bonds if it is already bonded to an amount exceeding five times its grand list.

It will be noticed that the preceding sections refer in each instance to the "grand list." To evolve the "grand list" in Vermont, the authorities first prepare a schedule of all the property, real and personal, of each individual, with valuations entered at their real value in money, deducting debts owing; after this is done, the "grand list" is made up by taking 1% of that amount, according to Section 494, Chapter 30, of the Revised Statutes of 1906, which is as follows: "All real and personal estate shall, except as otherwise provided, be set in the list at 1% of its value in money on the first day of April of the year of its appraisal."

The only other general authority granted for the issue of bonds by municipal corporations in Vermont is that given for refunding outstanding bonds and notes. The sections which grant these powers are Sections 3567 to 3573 inclusive, Chapter 157 of the Revised Statutes of 1906.

SECTION 3567. A town which has outstanding and unpaid orders,

SECTION 3567. A town which has outstanding and unpaid orders, notes, bonds or coupons lawfully issued, may issue other negotiable notes or bonds to pay or retire the same.

SECTIONS 3568 to 3573, inclusive, give the method of issuing such bonds. By Section 3572 municipal corporations other than towns have the same refunding powers granted them that are conferred upon towns.

EXEMPTION FROM TAXATION.—Subdivision XII. of Section 496 of the Public Statutes of 1906, as amended by Act 23 of the Laws of 1908, provides that the following municipal securities shall be tax-exempt:

XII. Notes, bonds or orders issued after Feb. 1 1907 as evidences of obligations for money loaned to a town, village, incorporated school or free district, at a rate of interest not exceeding 4% per annum, for the purpose of constructing, purchasing, or repairing water, sewer or lighting systems, permanent highways, bridges, walks or public buildings, or for the purpose of refunding a debt contracted for any of the foregoing purposes.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The General Assembly in 1917 passed an Act, approved April 12, in amendment of and in addition to Section 8 of No. 158 of the Acts of 1910 relating to investments of banks in Vermont, by extending the powers of such banks to invest in certain securities. The new law not only provides a much broader field for investment in the classes of securities named in the old Act but enlarges the list by adding foreign bonds, public service company bonds and bonds of telephone companies. See V. 104, p. 2031 and 2032. Section 8 of the new law, which deals with investments, is given in full below.

INVESTMENTS.

SECTION 8. The assets of banks shall be invested as follows: FIRST MORTGAGES ON REAL ESTATE.

FIRST MORTGAGES ON REAL ESTATE.

I. (a) In first mortgages of unincumbered real estate, not to exceed in each case sixty per cent of the value of such real estate, if located in Vermont, and not to exceed fifty per cent of the value of such real estate if located elsewhere. Not less than a sixth of the amount of such mortgages shall be upon real estate in this State, treating mortgages made on lands in an adjoining State within twenty miles of the bank making such loan as Vermont mortgage loans, and not more than eighty per cent of the amount of the assets shall be invested in mortgages of real estate; provided that not exceeding sixty per cent of the amount of such assets may be invested in mortgages of real estate outside of Vermont which is unimproved and unproductive and the amount of such investments all not be made on mortgages of real estate outside of Vermont which is unimproved and unproductive and the amount of such investments on mortgages in Vermont shall not be more than forty per cent of the value thereof. A bank shall not loan to any person, partnership, association or corporation upon real estate mortgage (treating loans to the individual members of a partnership as loans to the partnership) more than thirty thousand dollars, and in addition thereto one per cent of the deposits of such bank in excess of one million dollars. Provided, however, that upon the approval in writing of all the trustees of the bank who are physically able to act, a bank may increase a loan of thirty thousand dollars on Vermont real estate, as stated in this section, to one and one-half per cent of the deposits in excess of one million dollars. A mortgage investment shall not be made except upon the written approval of at least three trustees of the board of investment, who shall certify in writing, according to their best judgment, the value of the premises mortgaged or to be mortgaged. At the expiration of every mortgage loan made for a period of five years or more, such loan shall not be extended or renewed unless thr

(b) When buildings are included in the valuation of real estate upon which an investment is made, they shall be insured by the mortgagor in such company as the trustees or board of investment direct, and the policies of insurance shall be duly assigned or the loss made payable to such bank, and such bank may renew such policies in the same or another company as said trustees or board of investment elect, from year to year, or for a longer or shorter period, if the mortgagor neglects so to do; and, when necessary, the treasurer may sign premium notes, and may charge the amount paid for such insurance to the mortgagor.

(c) When a bank takes an accruing mortgage, the only debt which shall be secured thereby or become a lien upon the property described therein shall be the debt described in the mortgage and existing at the time of its execution, and any subsequent direct indebt/dness of the mortgager to such bank; provided, that when the mortgage includes a homestead, the written consent of the wife of the mortgagor to the creation of such subsequent direct indebtedness shall be required.

MUNICIPAL BONDS.

MUNICIPAL BONDS.

II. (a) In the public funds of the United States or any of the States or the District of Columbia, or in public funds for the payment of principal and interest of which the faith of the United States is pledged.

(b) In the legally authorized bonds or notes of counties, cities, towns, villages, school districts and water districts of the New England States and of any municipal corporation in Vermont having the right to levy and collect taxes in payment of its indebtedness.

(c) In the legally authorized bonds or notes of towns, cities and school districts, having a population according to the last preceding United States or State census of at least one thousand in towns and cities, and five hundred in school districts, and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes, at the time of the investment in New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Iowa, Wisconsin and Minnesota.

(d) In the legally authorized bonds or notes of towns, cities, and school districts having a population according to the last preceding United States or State census of at least four thousand and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes at the time of the investment in New Jersey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington, California, Delaware, Montana, Wyoming, Idaho, Maryland and Utah;

(e) In the legally authorized bonds of counties in any of the above mentioned States having a population according to the last preceding United States or State census of at least twenty thousand and an indebtedness not exceeding five per cent of the last preceding Valuation for the assessment of taxes, at the time of the investment.

Bonds issued under this subdivision for building or improving roads, shall not be legal unless they are payable serially: the entire issue payable in not to exceed twenty years; the principal and interest payable from a direct tax divided upo

(i) In the bonds of the Dominion of Canada and the various Provinces of

(i) In the bonds of the Dominion of Canada and the various Provinces of Canada.

In subdivisions (c) and (d) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year and the amount of any sinking funds available for the payment of such indebtedness; and in subdivisions (e) and (f) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year, the amount of any sinking funds available for the payment of such indebtedness and debts created for supplying the inhabitants of the municipality with water.

Banks may invest in bonds described in subdivisions (h) and (i) not to exceed thirty thousand dollars by any one bank, and in addition thereto one per cent of the deposits of such bank in excess of one million dollars.

The foregoing does not authorize investments in railroad aid bonds (except such as are issued by municipalities in the State of Vermont) or in bonds which are not direct obligations of a municipality or in bonds of municipalities which have within twenty years repudiated or compromised the payment of any debt or defaulted for more than ninety days in the payment of any indebtedness, and the purchase of such securities is hereby prohibited.

PUBLIC SERVICE COMPANY BONDS.

PUBLIC SERVICE COMPANY BONDS.

II. (1) For the purposes of this subdivision:
"Company" shall be construed as a corporation or voluntary association organized under the laws of the United States, or any State thereof, located in and doing business principally within the United States:

"A public service company" shall be construed as a company doing principally a gas, electric, light, electric power or electric railway business serving the public generally;
"Mortgaged bonds" shall be construed as bonds secured primarily by direct and foreclosurable lien upon physical property owned by the obligator in fee;
"Years" shall be construed as calendar years; fiscal years or nearer periods of twelve months next preceding such investment;
"Net income" shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed dividends, and expenditures for maintenance; and
"Annual interest" shall be construed as interest actually paid in each year, except that for the latest year, which shall be construed as one year's interest on the total amount outstanding at the time of the investment.

Not exceeding twenty-five per cent of the deposits of a bank shall be invested in securities authorized under this subdivision and not exceeding two and one-half per cent of such deposits shall be invested in the securities of any one company, if such percentage be in excess of five thousand dollars.

No investment shall be made in the securities authorized under this subdivision of a company or a public service company hink is in default on any of its debt, or in the hands of a receiver.

No investment shall be made in the securities authorized under this subdivision of a company or a public service company in the entire funded debt, rentals, guaranteed interest, guaranteed dividends and all fixed charges, and for the purpose of this paragraph "net income shall have been not less than one and one-quarter times the annual interest on the entire funded debt, rentals, guaranteed interest, guaranteed dividends

TELEPHONE COMPANIES BONDS.

II. (2) (a) In the bonds of telephone companies located in the United States, when such bonds are in fact secured by a first mortgage or a first and refunding mortgage, whether or not the bonds are so designated in their title;

and refunding mortgage, whether or not the bonds are so designated in their title;

(b) Provided: That gross earnings of any such company shall have been at least one million dollars for each of the last three fiscal years next preceding such investment, and provided further that gross earnings for the fiscal year next preceding such investment shall have been at least forty per cent of the total mortgage debt outstanding at the end of such fiscal year; and

(c) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least two and one-half times the annual interest charge on the entire mortgage debt outstanding at the end of each of the said last three fiscal years next preceding such investment; and provided further that in case additional bonds are issued under the above mentioned mortgages during an incompleted fiscal year, net earnings, as provided above, for the last available twelve months next preceding such investment shall have been at least two and one-half times the interest on all mortgage debt outstanding, including such additional bonds issued.

In the case of the consolidation by a merger of two or more such companies

bonds issued.

In the case of the consolidation by a merger of two or more such companies the first mortgage and the first and refunding mortgage bonds of the consolidated company and of the separate companies that composed the consolidated company, when such bonds are secured as provided in subdivision "a," shall be legal investments provided that the combined earnings of the separate companies shall have compiled with the requirements in respect to gross earnings in subdivision "b," and provided that the combined net earnings of the separate companies shall have compiled with the requirements of subdivision "c."

(d) In the bonds of telephone companies located in the United States, when such bonds are secured by the deposit of collateral having a market value of at least twenty-five per cent in excess of the par value of such bonds; and

value of at least twenty-five per cent in excess of the par value of such bonds; and

(e) Provided: That gross earnings of any such company shall have been at least forty million dollars for each of the last three fiscal years next preceding such investment; and

(f) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least three times the annual interest charge on the entire funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incompleted fiscal year, net earnings as provided above for the last available twelve months next preceding such investments shall have been at least three times the interest on all funded debt outstanding, including such additional bonds issued.

(g) In the bonds of telephone companies doing a general telephone business in this State.

(h) Provided: That gross earnings of any such company shall have been at least fifteen million dollars for each of the last three fiscal years next preceding such investment; and

(l) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least three times the annual interest charge on the entire funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incompleted fiscal year net earnings, as provided above, for the last available twelve months next preceding such investment shall have been at least three times the laterest on all funded debt outstanding, including such additional bonds issued.

(j) Provided: That no investment shall have been at least three times the laterest on all funded debt outstanding, including such additional bonds issued

issued.

(j) Provided: That no investment shall be made in the bonds of any such company mentioned in this section, which is in default on any of its debt or which is in the hands of a receiver.

But not more than ten per cent of the deposits shall be so invested.

RAILROAD BONDS-VERMONT RAILROADS.

Third. (a) In the notes or bonds of a railroad corporation incorporated under the laws of Vermont, irrespective of the length of such road or the motive power thereof, when issued in accordance with the laws of this State and in compliance with the provisions hereinafter set forth relating to bonds of New England railroads.

NEW ENGLAND RAILROADS

NEW ENGLAND RAILROADS

(b) In the bonds or assumed bonds of a railroad corporation incorporated any of the New England States at least one-half of the railroad of which is located in said States whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; provided, either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation, or by a refunding mortgage as described in paragraphs (3) or (4) of sub-division (g) or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States, which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment, franchise, or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued, and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and provided, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment;

issues of capital stock in each fiscal year for the five years next preceding such investment;

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraph (3) or (4) of sub-division (g) of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in sub-divisions (a) or (b) which is in possession of and is operating its own road;

(d) No bond shall be made a legal investment by sub-division (b) unless the corporation which issued or assumed such bond has, during its fiscal-year next preceding the date of such investment paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by sub-division (c) unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

No bond shall be made a legal investment by sub-division (b) or (c) unless the corporation owns in fee not less than 100 miles of standard-gauge-railroad (exclusive of sidings) within the United States.

OTHER RAILROADS-DESCRIPTION OF CORPORATION.

less the corporation owns in fee not less than 100 miles of standard-gauge railroad (exclusive of sidings) within the United States.

OTHER RAILROADS—DESCRIPTION OF CORPORATION.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the aws of any of the United States;

Provided, that during each of the ten fiscrl years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, or, if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, reckoned as hereinatter provided, shall have passed in the such as the state of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock;

(4) The gross earnings from the operation of the property of such reliroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines and the persense of all the otestand by said corporation, after deducting from said interest and rentals interest and evidends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes;

And further provided, that—

(5) No bonds shall be made a legal investment by sub-division (g) in case the mortgage securing the same shall a

Seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

Direct Obligations. (g) Bonds issued or assumed by a railroad corporation described in sub-division (e) which are secured by a mortgage which was at the date thereof, or is at the date of such investment:

(1) A first mortgage on a railroad owned in fee by the corporation issuing or assuming said bonds except that, if it is not a first mortgage on 75% of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least 75% of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least 75% of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds:

(2) A first mortgage, or a mortgage or trust indenture, which is in effect a first mortgage upon all the railroad subject to the lien of said mortgage and the corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least 75% of the railroad

bonds;
(3) A refunding mortgage which covers at least 75% of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof; but if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assinged to the trustee of said refunding mortgage either—

At least 75% of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded, or At least 75% of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said refunding mortgage bonds; but in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least 25% greater than the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than 10% of the railroad exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than 500 continuous miles of standard-gauge railroad; provided, that—

Said mortgage is a first or second lien upon not less than 75% of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least 25% greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

Bonds underlying refunding mortgages. (h) Mortgage bonds or bonds secured.

secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

Bonds underlying refunding mortgages. (h) Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest, by a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs (3) or (4) of subdivision (g); provided, that—

Said bonds are prior to and are to be refunded by such refunding mortgage; Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien;

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated or leased and operated, by said railroad corporation.

Guaranteed obligations. (l) Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has compiled with all the provisions of sub-division (e); provided, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation guaranteeing said bonds.

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least 4% per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(f) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has compiled with all the requirements of paragraphs (2), (3) and (4) of sub-division (e), provided that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has compiled wit

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fall for a period not exceeding two successive fiscal years to comply with the requirements of paragraph (4) of sub-division (e); but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If, after the expiration of said period, said corporation complies for the following fiscal year with all the requirements of sub-division (e), it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(i) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the 'sayment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which 'ssued or assumed said bonds.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has compiled with all the requirements of sub-division (e) preceding paragraph (5), except that the period of compilance is less than ten, but not less than five successive years, shall be or shall have been, thereupon consolidated or merged with, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporations so succeeding shall be considered as having compiled with all the provisions of sub-division (e) preceding paragraph (5) during those successive years next preceding the date of such consolidation, merger or for purchase, in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied; provided, that said succeeding corporation shall continue so to comply for a further period which shall make such compilance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

BANK STOCKS AND DEPOSITS IN BANKS.

Fourth. (a) In the stock of any national bank in the New England States and the State of New York; in the stock of any banking association or trust company incorporated under the authority of and located in this State; but no bank shall hold bank stock both by way of investment and as security for loans in excess of 10% of its deposits, nor, in any one bank, more than 5% of its deposits, or more than \$35,000, or more than 10% of the capital stock of any one bank.

(b) A bank may deposit on call in banking associations or trust companies, approved by the Bank Commissioner of this State, and under the supervision of the State or Federal authority, in this State or in the cities of New York, Boston, Chicago, Albany, Philadelphia or Concord, New Hampshire, or in any other bank designated as a depository under the laws of the United States or in national banks in the cities of St. Paul, Minneapolis and Kansas City, with or without interest as may be agreed upon, sums not exceeding in the aggregate 20% of the assets of such depositing banks.

LOANS ON PERSONAL SECURITY, INCLUDING COLLATERAL LOANS.

V. In loans or renewals of loans of the class hereinafter described, payable and to be paid or renewed at a time not exceeding one year from the date thereof; but not more than a third of the assets of a bank shall be so invested, nor shall a bank loan to a person, partnership, association or corporation upon personal security (treating loans to the individual members of a partnership as loans to the partnership), more than ten thousand dollars until a bank's deposits amount to one million dollars, after which the sums so loaned may be increased one per cent of the deposits in excess of one million dollars up to, but not exceeding fifty thousand dollars, or (in cases where ten per cent of the capital and surplus exceeds fifty thousand dollars) up to, but not exceeding, ten per cent of the capital, if any, and surplus; but this limitation shall not apply to the purchase of municipal or railroad bonds, or to notes with such bonds as collateral.

(a) A note bearing as makers, sureties, or indorsers, the signature of a least two approved names of residents of this State, or of persons who reside within fifty miles of the bank making the loan; p. (b) A note or accepted draft given by individuals, firms, or corporations residing without this State, for goods manufactured within this State and payable to individuals, firms or corporations located within this State and indorsed by at least one responsible citizen of this State;

(c) A note of a corporation incorporated under the laws of this State, with one or more substantial sureties resident in this State, or approved collateral at not more than eighty per cent of its market value;

(d) A note of a responsible borrower with a pledge as collateral, in such form as the bank commissioner shall approve, of:

(1) One or more first mortgages of real estate such as might be lawfully purchased by a bank, as in cases of mortgages bought by the bank, provided the amount of such note is not in excess of the amount which the bank might loan on a note secured by mortgage on said land; or

(2) Municipal bonds in which the bank might legally invest, at not more than ninety per cent of their market value; railroad bonds in which the bank might legally invest, at not more than eighty per cent of their market value; or

(3) Deposit books or certificates of deposit of depositors in banks of this State, including national banks, at their full value, and in banks of any of the New England States and of New York, under State or Federal supervision, at not more than ninety per cent of the amount of deposits therein shown, provided written notice of such assignments has been given to the bank carrying the deposit; or

(4) Acceptances based on exports, imports or domestic commercial transactions, when the accepting bank is one that the law permits an account with, and when such acceptances are drawn for not longer than ninety days, or

(5) Other collateral approved by the directors and bank commissioner, at not more than eighty p

BANK BUILDING.

Sixth. Five per cent of the deposits of a bank may be invested in the purchase of a suitable building for the convenient transaction of its business, or a site therefor and the erection or repairs of a building thereon, from portions of which not required for its use a revenue may be derived.

REAL ESTATE TAKEN BY FORECLOSURE.

Seventh. A bank may hold real estate acquired by the foreclosure of a mortgage thereon, owned by or piedged to such corporation, or by purchase at sales made under the provisions of such mortgage, or upon judgment for debts due, or in settlements effected to secure such debts; and such real estate shall be sold by such corporation as soon as a reasonable price can be obtained therefor and within five years after the same is vested in such corporation, except when a majority of the trustees of such corporation shall make application in writing to the Bank Commissioner, stating that, in their opinion, the interests of such corporation require that such real estate be held for a longer period than five years; in which event said Commissioner may extend the time of holding such real estate not to exceed ve years.

SECURITIES ACQUIRED IN SETTLEMENT OF INDEBTEDNESS.

Eighth. A bank may hold stocks, bonds, notes or other securities not the subject of legal investment acquired in settlements effected to secure or adjust loans; but unless the length of time such securities may be held is extended, as provided in the preceding clause, they shall be sold within five years after being acquired.

LIST OF RAILROAD BONDS TO BE PREPARED.

Ninth. Not later than the first of March in each year, the Bank Commissioner shall prepare a list of the railroad securities which are then legal investment for banks, which list shall at all times be open to public inspection, and shall send a copy thereof to every bank coming within his jurisdiction.

The latest list of railroad bonds which are considered legal investments for savings banks was issued by the Bank Commissioner on March 1 1916. This list was printed in full in the "Chronicle" of May 19, 1917, pages 2032 and 2033.

CITIES, COUNTIES AND TOWNS IN THE				
STATE OF VERMONT.				
SARRE. This city is in Washington Co Incorporated 1895.	Bridge Bonds. 43 '98 J-J \$15,000cJuly 1 1918 33 '03 A-O 29,000cApr 1 1923			
a School Bonds. 4s '09 M-S \$15.000c_Sept 1 '17-'19 4s '14 A-O 49.000c1924-1934 4s '14 A-O 65.500cOct 1 1934	(Subject to call Apr 1 1913.) Refunding Bonds. 4s '97 J-J \$3,000cJan 1918 Street Bonds.			
zRefunding Bonds, 1896, 4s J-J \$57,500c_Opt. art. 1914 Water Bonds. 4s J-D \$45,000c1917-1925	Floating debt 6 000			
48 J-D \$45,000c1917-1925 48 J-D 35,000c1921 (Optional after 1916.) 48 '10 J-D 445,000c Dec 1 '19-'27 3 1/8 J-J 25,000c Jan 1 1920	Assess, val. personal			
(Subject to call after 1916.) 3 ½s J-J \$60,000c1Ujy 1 1922 (Subject to call after Jan 1 1918.) BOND. DEBT Jan 1 17\$397,000	INT. at People's Nat. Bank in Brattleboro.			
Floating debt	Inc. Feb. 26 1903. Pop. '10, 1,180. BOND. DEBT Apr 11 '17\$48,000			
Assess. val. real 4.635,925 Assess. val. personal 985,308 Other assessable property 682,000 Total Val. '16 (%act.) 6.303,233	Floating debt			
Total tax (per \$1,000) 1916_\$24.00 Pop. 10, 10,374; 1612.500 INT. on bonds marked (x) at Nat. Bk. of Redemption, Boston; (a) at	Inc. Feb. 21 1865. Pop. '10. 20.467.			
City Treas, office, others at Nat.	Water and Sewer Bonds.			

Floating debt 39,041	DEISTON.
Water debt (included) 210,000	This village is in Addison County.
Sinking fund General 74.012	Inc. Feb. 26 1903. Pop. '10, 1,180.
Assess. val. real 4,199 Assess. val. real 4,635,925	BOND. DEBT Apr 11'17 \$48,000
Assess, val. real 4 635 925	Floating debt 12.500
Aggegg val personal 085 308	Floating debt 12.500 Assess. val. 1916 (% act.)917,012
Assess. val. personal 985,308 Other assessable property 682,000	Village tax (per \$1,000) 1916 \$7.00
Total Val. '16 (%act.)6,303,233	INT. at the First Nat. Bk., Boston
Total val. 10 (74 act.) 0,000,200	INT. at the Phat Nat. Da., Doston
Total tax (per \$1,000) 1916_\$24.00	OWD TWO WON
Pop. '10, 10,374; '1612,500	BURLINGTON.
INT. on bonds marked (x) at Nat.	This city is in Chittenden County.
Bk. of Redemption, Boston; (a) at	Inc. Feb. 21 1865. Pop. '10. 20.467.
City Treas. office, others at Nat.	Water and Sewer Bonds.
Bank of Barre.	4s J-J \$65,000c&r_Jan 1 1919
	Park Notes.
BENNINGTON, TOWN.	48 J-J \$1,0001918
A shire town in Bennington Coun-	Electric-Light Bonds.
ty. Incorporated Feb. 11 1762.	4s '04 J-J \$58,000c July 1 1934
Refunding (Int. at Treas. office.)	48 '06 J-J 39,000c July 1 1936
4s J-J \$90,000c July 1 1917	4e '10 J-D 53.000c Dec 1 1935
BOND. DEBT Apr 1917 \$90,000	48 '04 J-J \$58,000cJuly 1 1934 48 '06 J-J 39,000cJuly 1 1936 48 '10 J-D 53,000cDec 1 1935 48 '14 M-N 50,000Nov 2 1934
BOND. DEBT Apr 1917 \$90,000 Total valuation 19165.647,317	Street-Improvement Bonds.
Tax rate (per \$1,000) 1916\$27.50	48 J-J \$40,000c_July 1917-'18
Population in 1910	3 1/4s J-J 30,000r July 1 1921
ropulation in 1910	School Bonds.
BRATTLEBORO.	3 1/8 J-J \$85,000c July 1 1923
This town is in Windham County.	3 1/4 I-D 25 0000 Dec 1 1024
Sidewalk Bonds.	3 148 J-D 25,000c Dec 1 1924 3 148 01 M-N 32,000r May 1 1921
4s '12 J-J \$20,000c Jan '19-'22	40 '04 T.T 20 0000 Tules 1 1024
4- '15 4 0000 Ten 1 1025	48 '04 J-J 38.000c July 1 1934 48 '09 J-J 36.000c July 1 1939
4s '15 4.000c Jan 1 1935	4a '14 J-J 20.000c July 1 1934
4s '15 9.000c Jan 1935	
Brattleboro House & Refund.	School Refunding Bonds.
4s '13 \$18,000 Jan '24-'25	
Work at Railway Station.	Filtration-Plant Bonds.
	4s A-O \$51,000c Oct 1 1928
Library and Road Bonds.	Refunding Water Bonds.
4s 12 J-J \$6,000c_Apr 1 '18-'19	48 '06 J-J \$100,000c&r_July 1 1926

22	
BURLINGTON (Concluded) Railroad (Red. beg. Apr. 1 '11). 4s A-O \$50,000cApr 1 1931 Refunding Bonds. 4s '04 A-O \$87,000cSept 1 1929 BOND. DEBT Apr 1917. \$885,000 Sinking fund77,418 Elec. bds. exempt by spec. Act (incl. above)209,000 Water debt (incl.)209,000 Assess. val. '16 (abt. act.) 19,210,000 Tax rate (per \$1,000) 1916\$18.50 INT. at Fourth Nat. Bank, N. Y., and at City Treasurer's office.	A. S. Sammer of the State of th
This village is in Chittenden Co. Inc. 1892. Population 1910, 1,245. Village Building Bonds. 4s '13 J-J \$7,000. July 1 1933 Water bonds. 2\$35,000 School bonds. 30,000 BOND. DEBT May 1917. 72,000 Floating debt. 5,600 Total sink. funds. 12,000 Assess. val. 1916 (70% act.) 954,323 Total tax (per \$1,000) 1916. \$25,00 α INT. at First Nat. Bank, N. Y.: other at First Nat. Bank, Boston.	STREET, STREET
This village is in Rutland County. Inc. Oct. 1865. Int. at Treas. office. Water and Sewer Bonds. 4s J-D \$46,000cJune 1 1913.) 3½s F-A \$11,500r.\$1,000 yearly BOND. DEBT Apr 11 '17 \$57,500 Floating debt)
## This village is in Caledonia County. Inc. Nov. 15 1890. Pop. '10. 2,094. Water Bonds. 3.70s M-N \$9,000c	010
HARTFORD. Refunding Bonds (tax-free). 4s '10 A-O \$75,000cApr 1 '20-'34 BOND. DEBT Jan 1 '17 \$75,000 Floating debt	100

Population in 19104,179
INT. payable at Treasurer's office.
MIDDLEBURY.
A village in Addison Co. Inc.
1816. Population 1910, 1,866. Sewer Bonds.
5s Var \$10,500r_(Subj to call)
Water Bonds.
4s J-J \$30,000c1921 4s M-N 50,000c May 1 1941
(Subject to call May 1 1921.)
BOND. DEBT Apr 8 '16 \$90,500
Floating debt1,338
Sinking fund13,000 Assess. val. '15 (2-3 act.)1,659,600
Tax rate (per \$1,000) 1915\$19.50
INT. at Nat. Park Bank, New York.

MONTPELIER.
The city is situated in Washington
County. On March 5 1895 the town,
village and school district were con-
solidated under a city charter.
School Bonds.
3 1-58 '00 M-N \$30,000r Nov 1 x1920
4s '12 A-O 100,000c Apr 1 x1932
Bridge Bonds.
3 1-58 '00 A-O \$15,000r Nov 1 x1920
4½s'15 20,0001917
Poor Farm Bonds.
4½s'15 \$15,0001921
Refunding Bonds.
4s '97 J-J \$12,500r Aug 1 x1917
3s '99 A-O 40,000rApr 1 a1919 City-Hall Bonds.
3 ½ s'07 M-N \$30,000cMay 1 a1927 4s '09 F-A 120,000cAug 1 x1929
BOND. DEBT Apr 11 '17 - \$382,500
Sinking funds 41 041
Sinking funds 41,941 Assessed valuation 1916 7.871,290
Total tax (per \$1 000) 1016 \$21 50
Total tax (per \$1,000) 1916 - \$21.50 Population in 1910
z Subj. to call 10 yrs. bef. maturity.
a 15 years before maturity.
INT. at Treas. office, Old Colony
Trust Co., Boston, Montpeller Say.
Bk. & Tr. Co. and Capital Sav. Bk.
& Tr. Co., Montpeller.

And in concession, which the party of the pa	NOETHFIELD. This village is in Washington Co. Water Bonds. 3½s M-S \$60,000c.Mch 1 '18-'37 BOND. DEBT Apr 1 '17. \$60,000 Floating debt
	& Co., N. Y., or office of Vil. Treas.
	PROCTOR. This village is in Rutland County. Inc. 1884. Population 1910, 2.758. Water and Sewer Bonds. 3s J. 570,300r. Jan 1 '18-'36 BOND. DEBT Oct 12 1916 \$74,000 Floating debt
•	
	This town is in Franklin County. School Bonds.
)	4s '17 M-S [\$40,000c_Sept 1 18-'27
	4s '17 M-S - (\$40,000c_Sept 1 18-'27 2,000c_Sept 1 1928 BOND, DEBT Apr 1917 - \$70,000 Floating debt 5,200 Grand list 15,746
	Population in 1910 2,907 INT. on school bonds payable at First Nat. Bank, Boston.
3	ROCKINGHAM. This town is in Windham County.

1	This town is in windham County.
į	Town Hall Refunding Bonds.
ı	s \$25.000\$2,500 yrly
ı	School Bonds.
ı	4s '16 J-J \$27,000 \$2,500 yearly
Ì	Refunding Bonds.
	8 \$50,000
ı	48 '14 J-J 37,000 July 1 '17-'31
Ì	BOND. DEBT May 7 '17. \$136,500
ı	Total assessed val. 19165.588,883
ı	Tax rate (per \$1.000) 1917\$21.00
	Population in 19106,207
ı	RUTLAND.
1	This city is in a town and a county

1	RUTLAND.	
1	This city is in a town and a co	unty
1	of the same name. Inc. as a	town
1	Sept. 7 1761; city Nov. 19 1892.	
1	General Debt.	
1	4s J-J \$25.000c June	1926
Ì	4s J-J \$25,000c June 4s g M-N 100,000c May	1924
1	4s g M-N 50.000c Nov	1924
1	48 g M-N 50,000c Nov 48 M-N 21,000c Nov Refunding Water Debt.	1938
1	Refunding Water Debt.	
1	3 1/28 J-J 530.000c Jan	1929
ł	Water Debt.	
Ŋ	48 g M-N \$50,000cMay	1924
	4s g M-N \$50,000cMay 4s g M-N 65,000cNov	1924
)	Water Note.	
	4s M-N \$2,000 Nov	1925
	Sewer Debt.	
1	4s g M-N \$25,000c Nov 4s g M-N 75,000c May 1 4s M-N 16,000c May	1924
1	4s g M-N 75,000cMay 1	1926
1	4s M-N 16,000cMay	1938
ı		
	4s M-N \$5,000 Nov City-Hall Bonds.	1925
	City-Hall Bonds.	
	3 1/3 g M-S \$20,000c Sept 1	1931
	School Debt.	
	48 M-N \$10,000c Nov.	1919
1	48 M-N 30,000c May	1925
)	48 g '07 M-N 50.000c May 1	1937
Ì	48 M-N 20,000c May	1938
8	48 13 M-N 10,000_Nov 1	17-21
0		22- 33
9	DOND DEPT TO 1 117	1934
	Sinking (Conore)	9,000
	fund Water	14,900
	Water debt (Included)	1,000
	Assess val real	0000
	BOND. DEBT Jan 1 '17. \$62 Sinking General	7 979
	Other assessable property	13 400
)	Total val '16 (9-2 act) 11 05	6 969
,	Tay rate (nor \$1 000) '18	10,205
1	Pon '10 13 546: '17 15 000	10.00
I	137D of Plant Not Danie	

INT. at First Nat. Bank, Eoston	
ST. ALBANS.	
This city is in Franklin County	
This city was organized March 2 1897	7
and comprises the most populous	
portion of the town of St. Albans.	
Sewer Bonds.	
4s '09 F-A \$1,000c Oct 1 191'	7
Street Bonds.	
4s '09 F-A \$35,000c_Oct 1 '17-'2' 4s '10 J-D 15,000c_June 1 '18-'2' 4s '11 J-D 10,000c_June 1 '18-'2' 4s '15 15,000_June 1 '26-'2'	5
48 10 J-D 15.000c_June 1 18-20	į
48 11 J-D 10,000c_June 1 18-11	2
48 15 15.000June 1 26-2	í
Water Bonds.	
4s '12 A-O \$60,000c_Oct 1 '28-'3' Permanent Improvement Bonds.	r
48 '03 Nov \$7,000cNov 2 1923	•
4s '04 May 7,000c May 2 1924	2
Water-Supply Warrants.	•
4s '08 M-N \$3,000c Nov 2 191'	7
School District Bonds.	•
48 '96 J-D \$5,000c Dec 30 '17-'2	1
4s '96 J-D \$5,000c_Dec 30 '17-'2 4s '11 J-J 35,000c_July 1 '21-'2'	ż
Sidewalk Bonds.	
4s '05 June \$7,000cJune 7 192	5
U. S. Deposit Fund Bonds.	
41/s'12 A-O \$12.000c_Apr 1 '20-'2	2
BOND. DEBT Apr 10 '17 \$217.00	0
Water debt (included) 63,00	ō
ASSUSS. Val. 10 (abt. act.) 4,401,91	1
Tax rate (per \$1,000) 1916\$20.0	ņ
Population in 19106,38 INT. at First Nat. Bank, Boston	1
INT. at First Nat. Bank, Boston	
SPRINGFIELD.	
This village is in Windsor County	1.
1000	

SPRINGFIELD. This village is in Windsor County
Inc. 1866. Population 1910, 3.250
4s M-N *\$140,000c \$5,000 years 3s M-N 20,000c after 10 year
BOND. DEBT May 1915. \$170,00 Assess. val. '14 (abt. act.) _3.752,22
Tax rate (per \$1,000) 1914\$5.5 *INT. at Harris, Forbes & Co., Inc
Bost.; others at 1st Nat. Bk., Spgfd
OWANIAN BOWN

SWANTON, TOWN. This town is in Franklin County. Population 1910, 3,628.
Railroad Bonds. 31/8 \$30,000c_July 1 '17-'26 School Bonds.
4s \begin{cases} \$5,000c 1918-1921 \\ 10,000c 1923-1927 \\ 25,000c 1928-1932

BOND. DEBT Apr 10 '17 \$70,000 Assess. val. '16 (70% act.)-1,800,000 Tax rate (per \$1,000) 1916\$20.60
SWANTON, VILLAGE.

(\$4,000c_Aug 1 '20-'2	3
'16 F-A {16,000c_Aug 1 '24-'3	1
30,000c_Aug 1 '32-'4	1
Water Bonds.	_
[\$24,000 1917-192	8
65.000192	29
TAL DEBT \$175,00	
ater debt 91,00	
sess. val. (75% act.) 635.15	
x rate 1916\$27.6	10
*INT. at Old Colony Tr. Co., Bos	t
	- 1

VERGENNES.
This city is situated in Addison
This city is situated in Addison
Co. Inc. in 1788. Pop'n '10, 1,633.
Water Bonds.
4s '08 J-J \$25,000cJan 1 1929
Refunding Water Bonds.
4s '14 \$20,000 Sept 1 1934
49 14 \$20,000 3001 1 1904
Sewer loans \$6.000
Floating debt
TOTAL DEBT Apr 10 '17 \$69,500
Sinking fund (water) 4,000
Tax val. 1916 (2-3 act.) 863,880
Mar 1010 (2 000) 1010 800 00
Tax rate (per \$1,000) 1916 \$20.00
INT. at First Nat. Bank, Boston.

BOND. DEBT Apr 1917. \$61,000 Assess. val. '16 (¼ act.). 937,548 Tax rate (per \$1,000) 1916....\$5.50 INT. at Waterbury Nat. Bank.

State of Massachusetts.

DEBT, RESOURCES, &c.

Admitted as a State	One of Original Thirteen
Total area of State (square miles).	8,315
State Capital	Boston
Governor (term exp. 1st Wed. Jan.	1918).Samuel W.McCall
Sec. of State (term exp. 3d Wed. Jan	. 1918) Albert P. Langtry
Treasurer (term exp. 3d Wed. Jan	. 1918)Chas. L. Burrill
Auditor (term exp. 3d Wed. Jan.	1918)_Alonzo B. Cook

LEGISLATURE meets annually the first Wednesday in January, and sessions are not limited as to length of time.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both principal and interest, in gold.

orbar an	TAL TAL DE	tone, in Bota.		
Aboli	ition	of Grade Crossin	gs.	Highways.
3 14 sg	M-N	of Grade Crossin \$4,500,000c&rNov	71'23	3 1/4 s g A-O \$1,300,000 r Apr 1 1920 3 1/4 s g 97A-O 700,000 r April 1927
3s g	M-N	500,000r Nov 1	1923	3 1/4 sg'97A-O 700,000r April 1927
3 14sg'98	SM-N	1,500,000r May 1	1928	3 12 ag 'USA_O 300 000r A nr 1 1098
3s g '99	M-N	1.500,000r May 1	1929	38 g A-O 800,000r Apr 1'29-30
2 1/0000	78. AK	200 000r Man 1	1020	3s g '01 A-O 350,000r Apr 1 1931
3 %sg'07 3 %sg'07 3 %sg'09 3s g '09	M-N	500,000r Nov 1 500,000r Nov 1 250,000r Nov 1 250,000r Nov 1	1936	38 g '01 A-O 350,000r Apr 1 1931 38 g '02 A-O 10,000r Apr 1 1932
3 16sg'07	M-N	500,000r Nov 1	1937	3 ½s g Å-O 665,000r Åpr 1 1932 3 ½s g O3A-O 400,000r Åpr 1 1933 3 ½s g Å-O 999,500 Åpr 1 '18-'38 3 ½s g Å-O 927,000r Oct 1 '17-41
3 14sg'09	M-N	250,000r Nov 1	1938	3 168g'03A-O 400,000r Apr 1 1933
3s g '09	M-N	250,000r Nov 1	1938	3 ½ sg '03A-O 400,000r Apr 1 1933 3 ½ s g A-O 909,500 Apr 1'18-'38
3 14sg'09	M-N	500,000 Nov 1	1939	3 %s g A-O 927,000rOct 1 '17-41
3 148 g	M-N	813,000rNov 1		
				3468 09 124 000 Oct 1 17-39
Armo	M-S	onds.		3½s'10 211,500.Oct 1 '17-'39
3s g 3s g 3s g '92 3s g '93 3s g '94 3s g '94	M-S	\$830,000r Sept	1 1918	3½s'11 244,000.Oct 1 '17-'40
3s g	M-S	55,000r Sept 1 95,000r Sept 1 100,000r Sept 1 123,000r Sept 1	1920	3½8'12 347,500.Oct 1 '17-'41
3s g '92	M-S	95,000r Sept 1	1 1921	3½s'12 347,500.Oct 1 '17-'41 3½s'13 786,000.Oct 1 '17-'27
3s g '93	M-S	100,000r Sept 1	1 1922	3½s'14 837,500.Oct 1 '17-'28
3s g '94	M-S	123,000r Sept	1 1923	3/28 14 837,300.00t 1 17-28
3s g	M-S	150.000r Sept	1 1925	3½s 15 604,000 Oct 1 17-28 4,000r-Oct 1 17-20
3s g	M-S	312,000r Mch	1 1927	3 ½s g '16. 4,000r.Oct 1 '17-'20 258.000r.Oct 1 '17-'22
3s g 3s '02		3,000_Sept	1918	3 ½s g '16- 258.000r_Oct 1 '17-'22 336,000r_Oct 1 '23-'30
39 0 '02	M-S	38.000r Sept	1 1931	336,000r_Oct 1 '23-'30
3 1/8 g 3s g '02 3s '02	M-S	38,000r Sept 140,000r Sept	1 1931	4s g '16 (324,000r-Oct 1 '17-'25
30 0 02	M-S	75 000r Mch	1 1932	4s \[\frac{140.000r_Oct}{450,000.Oct} \frac{1}{17-21} \]
3 02	- MI-13	75,000r Mch 8,000 Mar	1997	4s [450,000.Oct 1 '17-'21
3 148g	M-S	62 000r Sept	1 1034	445,000.Oct 1 '22-'26 4s 360,000.Oct 1 '17-'26
3 7308	M-S	62,000r Sept 65,000r Sept	1 1024	4s \(\)
3s g 3 1/sg'0 3 1/sg'0	EM G	33,000r Mch	1 1935	140,000.Oct 1 '27-'30
3 75 BK U	DW-2	33,0001 MCII	1 1035	Prisons and Hospital Loans. 3 1/28 g M-N \$721,600r Nov 1 1931
3 1/8g'0 3 1/8g'0	0W-9	10,000r Sept 5,000r Sept	1 1000	3 1/4 s g M-N \$721,600r Nov 1 1931
3 74 BK U	0M-S	5,000r Sept	1 1007	3s g '01 M-N 200,000r Nov 1 1931
3 14 sg'0	om-S	1,000r Mch	1 1927	3 1/4 sg'03M-N 746,650r May 1 1933
3 74 BE	M-S	28,000r Sept		3 ½s g M-N \$721,600r Nov 1 1931 3s g '01 M-N 200,000r Nov 1 1931 3 ½sg'03M-N 746,650r May 1 1933 3 ½sg'04M-N 507,250r May 1 1934 3 ½sg'05M-N 300,000c&r May 1 1934 2 ½sg'05M-N 300,000c&r May 1 1934
3 14 ag	M-S	21,500r Sept	1 1921	3 1/sg'05M-N 300,000c&r May 1 1934
3 14sg'0	6M-S	64,000r Mch		3 14sg'06M-N 404,000r Nov 1 1935
3 14sg'0	7M-8	230,000r Mch		3 ½sg'06M-N 404,000r Nov 1 1935 3 ½sg'06M-N 166,000r Nov 1 1936
3 148 g 3 148 g 3 148 g	7M-S	22,000r Sept	1 1937	3 1/8g'07M-N 237,200r Nov 1 1937
3 148 g	M-S	61,000r Sept	1 1935	3s g 09 M-N 125 000r Nov 1 1038
3 1/48 g	M-S	61,000r Sept 421,000r Mch	1 1938	3 Mag'00M_N 120 800r Nov 1 1028
3 148 g	M-S	100,000r Sept	1 1938	3 4sg'09M-N 2,149,000 Nov 1 1939
3s g '09	M-S	5,000r Mch	1 1938	3 %s g M-N 286.000rNov 1'17-40
3 1/4 s g 3 s g '09 3 s g '09	M-S	40,000r Sept	1 1938	3 ½sg '09M-N 2,149,000 Nov 1 1939 3 ½s g M-N 286,000rNov 1'17-40 219,000_Jan 1937
3 14 s g'0	9M-S	421,0007 Mch 100,000r Sept 5,000r Mch 40,000r Sept 100,000 Sept 321,000r Sept 1 523,000.Sept 1 661,500.Sept 1 189,000 Sept 1	1 1939	(or before at option of State)
3 148 g	M-S	321,000r Sept 1	17-'41	(or before, at option of State.) 4s g '13 M-N 40,000rNov 1 1917 4s '14 80,000.Nov 1 '17-'18 4s g '16 7,500r.Nov 1 '17-'19
48 13	M-S	523,000.Sept 1	'17-'42	48 g '13 M-N 40,000rNov 1 1917 48 '14 80,000 Nov 1 '17-'18
45 '14	M-8	661.500.Sept 1	17-43	40 g '16 7 500m Now 1 '17 '10
48 '15	M-8			Metropolitan Serves
4s g '1	6	140,000rSept1	'17-'44	30 g M-S \$6 100 000r Tan 1 1020
48		5.100 Sept	1 1917	4s '14 80.000.Nov 1 '17-'18 4s g '16 7,500r.Nov 1 '17-'19 *Metropolitan Sewer. 3s g M-S \$6.100.000r Jan 1 1930 3s g M-S 500.000r Mch 1 1935 3\sqrt{s} g M-S 495.000r Jan 1 1930
48		100,000.Sept 1	'18-'37	38 g M-S 500,000r Mch 1 1935 3 1/8 g M-S 495,000r Jan 1 1930
-				3 1/8 g M-S 495,000r Jan 1 1930 3 1/8 g M-S 339,000r Mch 1 1935
Har	bor II	nprovement. \$500,000rJan 240,000r.Jan 1 100,000r.Jan 1		3 ½s g M-S 339,000r Mch 1 1935 3s g M-S 1.024,912r July 1 1939
3 1/sg'	7J-J :	500,000rJan	1 1937	3s g M-S 1,024,912r July 1 1939 3s g M-S 65,000r Mch 1 1936
4s g '18	J-J	240,000r_Jan 1	'18-'25	3s g M-S 65,000r Mch 1 1936
		100,000r_Jan 1	'26-'30	3 ½s g M-S 3,586,000r July 1 1940 3 ½s g M-S 1,046,000r July 1 1943 3 ½s g M-S 305,000r July 1 1943 3 ½sg 04M-S 392,000r July 1 1944 3 ½sg 06M-S 1,175,000 Jan 1 1946
4s g '1	6	325,000r_Jan 1	18-30	3 %8 g M-S 1,0%6,000r Jan 1 1943
*Ch	orles			3 ½s g M-S 1,026,000r Jan 1 1943 3 ½s g M-S 305,000r July 1 1943 3 ½s g'06M-S 392,000r July 1 1944 3 ½s g'06M-S 1,175,000 Jan 1 1946 3 g g 09 M-S 150,000c Jan 1 1949 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
21/001	AT-I	River Basin. \$250.000r Jan	1 1044	3 1/4 sg '04M-S 392,000r July 1 1944
3 14sg'(3 14sg'(15.I.I	400,000c&rJa	n 1 '45	3 1/2 sg'06M-S 1,175,000 Jan 1 1946
3 1/ eg'(16 T. T	600,000r Jan	1 1046	100,000c an 1 1949
3 1/sg'(77 1 1	1 150 0000 5 770	1 1040	
2 1/00	LT T	1,150,000c&rJa	1 10/0	3 44 g M-8 48 000r Jan 1 '18-'41
3 14 sg '(D T T	400,000r Jan	1 1040	48 g 13 J-J 338,000r Jan 1 18-'52
35 K U	6-66	425,000r Jan	1 1949	4s g '13 J-J 338,000r Jan 1 '18-'52 4s g '15 J-J [85,500r Jan 1 '18-'36
2 1/ 14		425,000r Jan	1 1949	4s g '15 J-J 85.500r_Jan 1 '18-'36 36,000r_Jan 1 '37-'45
3 14 sg'(101.1		1 1950	4s g '16 66.000rJan 1 '17-'50
3 14 sg'(101-1	475,000 Jan	440 455	
3 1/4 sg '(3 1/4 sg ') 3 1/4 s g	1-1	252,000r_Jan 1	18-50	4s g '16 66.000r _ Jan 1 '17-'50 4s g '16 _ 200.000 _ Jan 1 '18-'37
3 14 sg '(3 14 sg ') 3 14 s g ']	101-1	252,000r_Jan 1 37,000r_Jan 1	18-50 18-54	4s g '16 66.000r Jan 1 '17-'50 4s g '16 200.000 Jan 1 '18-'37 4s g '16 135.000 Jan 1 '38-'52
3 14 8g '1 3 14 8 g '1 4 8 g '1	1-1	475,000 - Jan 252,000r Jan 1 37,000r Jan 1 34,000r Jan 1	18-50 18-54 18-51	4s g '16 66,000rJan 1 '17-50 4s g '16 200,000Jan 1 '18-'37 4s g '16 135,000Jan 1 '38-'52 4s (40,000,Sept 1 '17-'21
3 14 8g '1 3 14 8 g '1 4 8 g '1	101-1 1-1 4 1-1 6	425,000r Jan 425,000r Jan 252,000r Jan 37,000r Jan 34,000r Jan Service Bonds	18-50 18-54 18-51	4s g '16 200,000Jan 1 '18-'37 4s g '16 135,000Jan 1 '38-'52 4s g '16 135,000Jan 1 '17-'21 4s g '16 145,000Jan 1 '17-'21 245,000Jan 1 '18-'37 4s g '16 145,000Jan 1 '18-'37 4s g '17 145,000Jan 1 '18-'37 4s g '1
3 1/4 8g '1 3 1/4 8g '1 4 8 g '1 4 8 g '1 Mili	tary :	475,000 - Jan 252,000r Jan 1 37,000r Jan 1 34,000r Jan 1 Service Bonds. \$300,000.8ept 2		245,000.Sept 1 '22-'56

ASSACHUSETTS ## ASSACHUSETT

Nominal or contingent debt except "parks," of which \$3,093,868.75 is a
direct State obligation. Two-thirds (\$442,000.02) of the Court-house loans
is contingent debt. See below.

PUBLIC SALES OF BONDS.—A bill passed the Legislature in 1904 directing the Treasurer to advertise all future sales of State bonds instead of disposing of the same at private sale, as had been the practice for several previous years. (V. 78, p. 1565.)

INTEREST is payable at State Treasury in Boston.

TOTAL DEBT. SINKING FUNDS. &c.—
Dec. 1 1916. Dec. 1 1915. Dec. 1 1914. Dec. 1 1913.
Total funded debt.\$126,930,662 \$125,793,412 \$122,964.662 \$117,621,412
Sinking funds, &c._ 41,263,980 39,750,720 38,263,060 35,938,696

Net debt_____\$30,577,257 \$55,089,425 \$85,666,682

The larger portion of the State's revenue is derived from corporations, national bank stocks, savings bank and inheritance taxes. In 1916 the tax assessed aggregated \$19,451,400.67, of which \$10,699,960.80 accrues to the Commonwealth and the balance is apportioned to cities and towns. Of the total of \$19,451,400.67, \$732,253.21 was assessed upon street railway companies, \$2,956,522.65 upon other public service corporations, \$5,740,-352.57 upon domestic business corporations, \$1,916,769.11 savings banks, \$1,723,774.80 national banks and \$4,187,521.66 inheritances.

POPULATION OF STATE.—
1915.— 3.693.310 | 1890.—2.238.943 | 1850.— 994.514 | 1810.—.472.040
1910.—3.366.416 | 1880.—1.783.08 | 1840.—.737.699 | 1800.—.422.845
1905.—3.003.635 | 1870.—1.457.351 | 1830.—.610.408 | 1790.—.378.787
1900.—2.805.346 | 1860.—1.231.066 | 1820.—.523.287

CONDEMNATION OF PRIVATE PROPERTY ADJACENT TO IMPROVEMENTS.—An amendment adopted November 7 1911 adds the
following to Article 10 of Part 1 of the constitution: "The Legislature may
by special Acts, for the purpose of laying out, widening or relocating highways or streets, authorize the taking in fee by the Commonwealth, or by
a county, city or town, of more land and property than are needed for the
actual construction of such highway or street; provided, however, that the
land and property authorized to be taken are specified in the Act and are no
more in extent than would be sufficient for suitable building lots on both
sides of such highway or street; and after so much of the land or property
has been appropriated for such highway or street as is needed therefor, may
authorize the sale of the remainder for value with or without suitable restrictions." See V. 93, p. 1547.

DEBT LIMITATIONS.—There seems to be no provision in the constitution of Massachusetts limiting the power of the Legislature to create State indebtedness, or limiting its power to authorize municipal indebtedness. Statutes general and special have, however, been passed on this subject with respect to cities and towns.

The latest legislation regarding the matter is known as Chapter 719 of the Laws of 1913, approved May 26 1913. The limit of indebtedness for cities and towns (excepting Boston) is fixed by Sections 6 and 12 of this law. These sections follow:

Section 6. Cities and towns may incur debt, outside the limit of indebtedness prescribed in this Act, for the following purposes and payable within the periods hereinafter specified:

(1) For temporary loans under the provisions of Sections 3, 4 or 9, one year.

For temporary loans under the provisions of Sections 3, 4 or 9, one year.
 For establishing or purchasing a system for supplying the inhabitants of a city or town with water, or for the purchase of land for the protection of a water system, or for acquiring water rights, 30 years.
 For the extension of water mains and for water departmental equipment, 5 years.
 For establishing, purchasing, extending or enlarging a gas or electric lighting plant within the limits of a city or town, 20 years; but the indebtedness so incurred shall be limited to an amount not exceeding in a town 5% and in a city 2½% of the last preceding assessed valuation of such town or city.

wn or city.

(5) For acquiring land for the purposes of a public playground, as specied in Section 19 of Chapter 28 of the Revised Laws and amendments

thereof, 30 years; but the indebtedness so incurred shall be limited to an amount not exceeding 1/2 of 1% of the last preceding assessed valuation of the city or town.

Debts for all of the purposes mentioned in this section shall be payable within the periods above specified from the date of the first issue of bonds or notes on account thereof, and may be incurred in accordance with the provisions of existing law, except in so far as the same are inconsistent with the previsions of this Act. All other debts hereafter incurred by a city or town shall be recktoned in determining its limit of indebtedness, and debts with the provisions of this Act. All other debts hereafter incurred by a city or town shall be recktoned in determining its limit of indebtedness, and debts may be incurred only by a vote of two-thirds of the voters present and voting, or of two-thirds of all the members of a city council or other governing body, taken by yeas and nays, and subject to the approval of the mayor, if such approval is required by the charter of the city.

Section 12. Except as otherwise authorized by Section 6 of this Act or by Chapter 634 of the Acts of the year 1913, a city shall not authorize indebtedness to an amount exceeding 2½% and a town shall not authorize the valuations of the taxable property for the charter of the city and the control of the payment of outstanding demand notes and the restoration of trust funds. Or the charter of the preceding calendar year.

Chapter 634 of the Laws of 1913, referred to above, provides for the payment of outstanding demand notes and the restoration of trust funds. Or if to do nik away the control of the payment of any think have expended town or trust funds for general expenses, are required to raise in the strands, or if to do nik or general expenses, are required to raise in the sunds, or if to do nik or general expenses, are required to raise in the sunds, or if to do nik or general expenses, are required to raise in the sunds, or if to do nik or general expenses, are requi

EXEMPTION FROM TAXATION.—Clause 15, Sec. 5. Part I, Chapter 490, of the Acts of 1909, provides that the following securities shall be exempt from taxation: "Bonds or certificates of indebtedness of the Commonwealth issued since the first day of January in the year 1906, and bonds, notes and certificates of indebtedness of any county, fire district, water supply district, city or town in the Commonwealth which may be issued on or after the first day of May in the year 1908, stating on their face that they are exempt from taxation in Massachusetts."

TAXATION OF MORTGAGES.—Chapter 761, Laws of 1914, given in full in the "Chronicle" of July 18.1914, page 212, provides that a bond secured by mortgage on tangible property located within or without the Commonwealth which is subject to taxation wherever located, and which is there actually taxed, shall be exempt from taxation within the Commonwealth of Massachusetts upon registration of the same with the Tax Commissioner and upon the payment to him of a fee of \$3 per \$1,000 annually.

INCOME TAX.—The 1916 Legislature passed a bill providing for a tax on incomes in accordance with a constitutional amendment adopted in Nov. 1915. See "State and City Department" of "Chronicle" for June 3 1916.

INCOME TAX.—The 1916 Logislature passed a bill providing for a tax on incomes in accordance with a constitutional amendment adopted in Nov. 1915. See "State and City Department" of "Chronicle" for June 3 1916.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.—Investment by savings banks in Massachusetts is governed by Chap. 590 of the Acts of 1908, referred to in V. 87, p. 257, and in an editorial article on pages 5 and 6 of the "State and City Supplement" for May 29 1909. The law was further amended in 1909 and 1912 (see "Chronicle" of May 25 1912. "State and City Department"), Clause "Fourteenth" was added in 1913, and the last two paragraphs of the section relating to street railways was added in 1915, the law at present reading as follows: SECTION 68. Deposits and the income derived therefrom shall be invested only as follows: of Real Estate.—In first mortgages of real estate located in this Commonweaith not to exceed 60% of the value of such real estate, but not more than 70% of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed 40% of the value of such real estate. (For conditions that must be observed in making such loans see law in full in V. 87, p. 257.]

SECOND—Public Funds.—(a) In the public funds of the United States or of any of the New England States.

(b) In the bonds or notes of a county, city or town of this Commonwealth (c) in the bonds or notes of an incorporated district in this Commonwealth whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of sald States whose net indebtedness does not exceed 5% of such valuation. Provided, that there is not included within the limits of such water district, either wholly or in part, any city or town the bonds or notes of any city of Malne, development of the property therein for the assessment of taxes; or of any county or town of sald States whose net

not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as provided in subdivision (e) of this clause. [The Attorney-General on April 28 1914 held that bonds of the City of Minneapolis, Minn., were legal investments. V. 98, p. 1629.]

(g) In subdivisions (d), (e) and (f) of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

RAILROAD BONDS.

Massachusetts Railroads.

Massachusetts Ratiroads.

THIRD.—(a) In the bonds or notes, issued in accordance with the laws of this Commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this Commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation, leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

New England Rattroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States, whether such corporation is in possession of and is operating its own road of is leased to another railroad corporation: provided either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation or by a refunding mortgage as described in paragraph (3) or (4) of subdivision g; or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and llabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and provided, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment.

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision g, of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in subdivisions a or b which is in possession of and is operating its own road.

(d) No bond shall be made a legal investment by subdivision c unless the corporation which issued or assumed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capita

Other Railroads.

equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

Other Ratiroads.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than five hundred miles of standard-gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars:

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock.

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings form the sale of coal from mines owned or controlled by it, shall be interest payable upon it man live times the amount necessary to pay the interest payable upon it man live times the amount necessary to pay the interest payable upon it man live times the amount necessary to pay the interest payable upon it man live times the amount necessary to pay the interest payable upon it man live times the amount necessary to pay the interest payable upon it man live times the concess. On after deducting from said interest on all the given the payable upon as the noisy security to secure the payment of bonds on notes issued by said corporation, uncluding all bonds on the such data for payable value of the payable payabl

DESCRIPTION OF BONDS.

DESCRIPTION OF BONDS.

(1) Definition of First Mortgage.—Whenever the term "first mortgage" is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard-gauge railroad, exclusive of sidings; provided, that seventy-five per cent of the railroad subject to the lien of said mortgage is connected:

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

ment.

(g) Direct Obligations.—Bonds issued or assumed by a railroad corporation described in subdivision e, which are secured by a mortgage which was at the date thereof or is at the date of such investment—

(1) A first mortgage on railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject

to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, upon all the railroad subject to the lien of said mortgage or trust indenture, by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least seventy-five per cent of

railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof. But if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage it necept that of the mortgage or mortgages securing the bonds to be refunded; or

At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage ilen upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said refunding mortgage bonds;

But in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater that the mileage covered by any one of the mortgage securing bonds which said refunding mortgage is

any of the bonds secured by a prior lien mortgage so to be retired;
The date of said mortgage shall be at least five years prior to the date of such investment.

(h) Bonds Underlying Refunding Mortgages.—Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest by, a rallroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs three or four of subdivision g; provided, that—

Said bonds are prior to and are to be refunded by such refunding mortgage; Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

(l) Guaranteed Obligations.—Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has compiled with all the provisions of subdivision e: provided, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has compiled with all the requirements of subdivision e preceding paragraph five, notwither thanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CO

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph four of subdivision e; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision e, it shall be regarded as having compiled therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(i) Bonds which have been or shall become legal investments under any

(i) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bond.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of subdivision e preceding paragraph five, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged into, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporations of succeeding shall be considered as having compiled with all the provisions of subdivision e preceding paragraph five during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession would have so complied: provided, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corpora-tion" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

PRESENT INVESTMENTS NOT TO BECOME ILLEGAL. FOURTH.—The provisions of this Act shall not render illegal the investment in any mortgages of real estate held by such corporation at the time of its passage, nor the investment at such time or thereafter in any issue of bonds or notes dated prior to its passage, in which such corporation was then authorized to invest, so long as such bonds or notes continue to comply with the requirements of law then in force.

STREET RAILWAY BONDS.

FIFTH.—In the bonds of any street railway company incorporated in this Commonwealth the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the Board of Railroad Commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the Board of Railroad Commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the fifteenth day of January in each year certify and transmit to the Bank Commissioner a list of such street railway companies.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

If two or more street railway companies have been consoli lated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this Act.

Bonds which have been or shall become legal investments under the provisions of this clause shall not, except as hereinafter provided, be deemed to be an illegal investment by reason of the fact that the corporation issuing such bonds shall hereafter fail or shall have heretofore failed for a second of the condition of the requirements of this clause

TELEPHONE COMPANY BONDS.

TELEPHONE COMPANY BONDS.

SIXTH.—In the bonds of any telephone company subject to the provisions of section thirty-seven of chapter fourteen of the Revised Laws, and of which a majority of the directors are residents of the Commonwealth:

Provided, that during each of the five fiscal years of such telephone company next preceding the date of such investment—

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further provided that such bonds shall be secured either (a) by a first mortgage upon at least seventy-five per cent of the property of such telephone company or (b) by the deposit with a trust company incorporated under the laws of this Commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

BANK STOCKS AND DEPOSITS IN BANKS.

BANK STOCKS AND DEPOSITS IN BANKS.

SEVENTH.—In the stock of a banking association located in the New England States and incorporated under the authority of the United States, or in the stock of a trust company 'ncorporated under the laws of and doing business within this Commonwealth, but such corporation shall not hold both by way of investment and as security for loans more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand doilars nor more than one-quarter of the capital stock of, such association or company. Such corporation may deposit not more than two and one-half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this Commonwealth, but such deposit shall not in any case exceed five hundred thousand doilars nor twenty-five per cent of the capital stock and surplus fund of such depositary.

Clause Eighth relates to loans on personal security, which are restricted to one-third of the deposits and income. (In addition to loans authorized by Clause Eighth, under an Act approved April 8 1910, banks may loan on motes with a pledge as collateral of life insurance policies. V. 90, p. 1376. Clause Ninth concerns the amount to be invested in a bank building. Clause Tenth deals with real estate acquired by foreclosure, and Clause Eleventh with securities acquired in settlement of indebtedness Clause Twelth relates to pledges of securities as collateral and provides against invalidating the same. For the provisions of these clauses, see V. 87, p. 257, where the law was printed in full.

LIST OF BONDS TO BE PREPARED.

LIST OF BONDS TO BE PREPARED.

THIRTEENTH.—Not later than the first day of February in each year the Commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clauses third, fourth, fifth and sixth. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank.

The Bank Commissioner issued a report on Jan. 20 1917, containing a list of bonds considered legal under clauses third, fourth, fifth and sixth of the above Act. This list appeared in the State and City Department of the "Chronicle" Feb. 17 1917, pages 677 and 678.

FOURTEENTH.—Bonds which at any time hereafter have been or ten successive years legal investments under the provisions of subdivisions a. b. c or d of Clause 3, or Clause 6 of this section shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive years to comply, as to dividends on its capital stock, with the requirements of the clauses specified above; but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during said period. If after the expiration of said period, such corporation complies for the following fiscal year with the requirements of the clauses specified above, it shall be regarded as having complied therewith during said period: provided that it shall not have so falled to comply during any other period within the next preceding ten years.

[Opinion of Attorney-General Regarding Legality of N. Y. N. H. & Hartford RR. Bonds as Savings Banks Investments.]—The Attorney-General

the next preceding ten years.

[Opinion of Attorney-General Regarding Legality of N. Y. N. H. & Hartford RR. Bonds as Savings Banks Investments.]—The Attorney-General rendered an opinion in Feb. 1911 with reference to the Act passed by the Legislature in June 1910 to validate bonds and stocks of the New York New Haven & Hartford RR. Co., and for the purpose of determining whether or not the assets were sufficient to show the road a solvent corporation. As noted in V. 92, p. 462, the report of the Commission appointed under the Act referred to was filed with the Legislature on Feb. 17 1911. The Act stated that "nothing herein contained shall authorize the investment by savings banks in the securities aforesaid unless they are otherwise legal investments under the provisions of Chapter 590, Acts of 1909," and the Attorney-General finds that "no matter what the finding of the Commission appointed under the Act with reference to assets and liabilities was, it would not in and of itself make any change in the standing of securities for savings bank investments." See V. 92, p. 541.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

ABINGTON.	
This town is in Plymouth County.	J
Incorporated in 1712.	ò
Water Loan.	Ì
4s	ò
4s M-N 72,000c_May 1 '23-'46	d
4s '10 J-J 12,000 - July 1 '17-'28	ı
Bridge and Memorial Bonds.	ı
3 1/8 J-J \$6,000c_July 1 '17-'21	ı
School Bonds.	ı
3 1/28 J-J \$12,000c July 1 '17-'22	ı
4s 32.000c&rJune1'18-33	ı
TOT. BD. DT. Apr 19 '17 - \$138,500	l
Assessed val., real3.081.908	l
Assessed val., personal 647,011	l
Total val. 19163.728.919	ļ
Total tax (per \$1,000) 1915 \$25.40	ł
Pop'n 1910, 5,646; 19165,568	l
INT at First Nat. Bank. Boston.	į
	١
ADAMS.	I
This town is in Doubshine Co. Too	1

ADAM8.
This town is in Berkshire Co. Inc.
Oct. 15 1778. Pop'n 1915, 13,218.
School Bonds.
4s '08 A-O \$10,000rOct 3 1917
4s '09 A-O 50,000rOct 3 '19-'23
Pavement Bonds.
4s '16 M-N\$24.000c_May 1 '18-'25
Refunding Loan.
3 1/8'09 A-O \$10,000r Oct 3 1918
48 '09 A-O 7,000r Oct 3 1918
Sewer Bonds.
48 '14 \$3,000 July 1 '17-'19
4s '15 6,000 _ July 1 '17-'22
Street Loan. 4s '11 A-O \$20,000Oct 1 '17-'20
4s '12 A-O 5.000cOct 1 1921
48 12 A-O 3,000cOct 1 1921
4s '13 A-O 3,000 Oct 3 '17-'18 4s '15 \{5,000 July 1 '17-'21
500July 1 1922
41/48'17 M-N 20.000c_May 1 '18-'27
land for Armory
Land for Armory 4s '12 J-J \$1,912 July 1 1917 BOND. DEBT Apr 1 '17 \$148,325
BOND, DEBT Apr 1 '17 \$148,325
Sinking fund
Borrowing capacity 66.964
Assessed val., real4.237.975
Sinking fund 33,976 Borrowing capacity 66,964 Assessed val. real 4,237,975 Assessed val. personal 2,776,425
Total val. '16 (2 3 act.)7,014,400
Tax rate (per \$1,000) 1916 \$16.20
INTEREST on coupon bonds pay-
able at Old Colony Trust Co., Bos-

on; other interest by Treasurer.	1
AGAWAM. This town is in Hampden County. Water Loan.	1
s \$8,000c_Jan 1 '18-'28 s 26,000c_Oct 1 '17-'42	ı
s 26,000c Oct 1 '17-'49	П
School Loan.	1
s12,000c July 1 '17-'25	e i
is '16 J-J *18,000c_July 1 '17-'24 is '16 J-J *18,000c_July 1 '17-'34	1
Water Loan Act, of 1913 Bonds	
1/s J-J \$89,500c_ July 1 '17-'4	
Sewer Bonds.	
is '16 J-D*\$27,000c_Dec 1 '17-'4	3
GEN. BD. DT. Apr 1 '17. \$57,000	0
Floating debt 10,000	0
TOT. GEN. DT. Apr 1 '17 67,00	0
Water debt (additional) 123,50	0
Assessed val., real2,887,86	0
Assessed val., personal 556.89	5
Total val. 1916 (actual) 3,444,75	5
Tax rate (per \$1,000) 1916\$21.2	ñ
Population 1910. 3,501; 1915, 4,50	
*INT. at Old Colony Tr. Co., Bos	
TITE I at Old Cololly IF. Co., Dos	•

ŀ	AMESBURY.
ı	This town is in Essex County.
ı	Fire-Engine-House Bonds
ı	314s M-N \$1,700r_May 15 '18-19
ı	Water-Plant Bonds.
ı	4s '06 J-Jz\$187,000c_July 1 '17-'35
ı	45 00 J-320107,000C.July 1 17-00
i	4s '10 J-J a24,000c July 1 '17-'40 4s '11 M-N a5,000c May 1 '17-'23
ı	48 11 M-N 45,000c_May 1 17-23
I	41/48'13 5,000 1917-1938
ı	a Sewer Bonds.
ı	4s '12 J-J \$61,000c1917-1934
ı	4s '12 J-J \$61,000c1917-1934 4s J-J 25,0001935-1942 4½s'13 J-J 22,0001917-1938
ı	4 1/4 s'13 J-J 22,0001917-1938
Į	School Bonds.
l	4s '16 A-O\$125,000 Oct 1 '17-'36
l	Street-Improvement Loan.
۱	Street-Improvement Loan. 41/4s'13 J-J \$1,000c1917
Į	Chamical Auto Bonds
l	Chemical Auto Bonds. 41/48 J-J \$3,500c1917-1923
ı	
Į	Bridge Bonds.
ı	48 '11 J-J \$7,000c 1917-1919
1	BOND. DEBT May 1917. \$484,000
١	Assessed val., real5,359,103 Assessed val., personal1,918,319
1	Assessed val., personal1,918,319
Į	Total valuation 19167.277.422
١	Total tax (per \$1.000) 1916\$20.70
1	Population 1910, 9,894; 1915, 8,543
١	INT. on bonds marked (x) at Old
1	Colony Tr. Co., Boston; (a) at Firs
1	Nat. Bank, Boston.
ı	14ac. Dank, Doscon.
i	

ı	
۱	AMHERST.
	This town is in Hampshire County
	Inc. 1759. Population 1915, 5.558
1	" High-School Ronds
ı	4e '15 J-I (\$45,000c July 1 '17-'2
١	4s '15 J-J (\$45,000c_July 1 '17-'2 40,000c_July 1 '26-'3
ı	z Sewerage Bonds.
I	4- 116 T. T. 200 0000 Tuly 1 '17-'4
ı	4s '15 J-J \$29,000c_July 1 '17-'4
Į	Town-hall bonds \$50.00 Refunding loan 8.00
ı	
3	Sewer loan 10.00
ł	Conn. River sewer loan 38.00
1	Conn River bridge loan 6.48
1	Refunding school loan 9.60
ļ	Refunding school loan9.60 BOND. DEBT Dec 31 '16 *236.08
ı	Assessed val., real4,638,06
1	Assessed val., personal1,644,87
j	Other assessable property. 148,64
į	Total val. 19166.431.57
Ì	Total tax (per \$1,000) 1916\$19.5
i	z INT. at First Nat. Bank, Boston
1	on others in Amherst.
	* Of this amount \$46,086.90
-1	held by Sinking Fund.
	neid by Sinking Fund.

	ANDO		
	This	town	is in Essex Co. Inc.
	May 6	1646.	Pop'n 1915, 7,978.
	Scho	ool Bo	nds.
			100,000c_Oct 1 '17-'36
4	Sew	er Bor	nds.
	48	J-D	\$30,000cJune 1 1928
1	45 '09	AO	3,000c Apr 1 1919
	4s '15	J-J	70.000 July 1 '17-'27
	4s '16		15,000 July '28-'30

Water Bonds.
M-N \$24.000c_Nov 1 '17-'20
ks M-N \$24,000c_Nov 1 '17-'20 ks J-D 20,000c_June 1 '22-'23
la I_D 15 000c June 1 1925
s J-D 5,000c June 1 1928
348 A-O 15.000c_Apr 1 18-31
3 148'08 J-D 32,000c June 1 '18-'33
18 '10 A-O 22,800c Apr 1 '18-'35
4s 'M-8 12,000c_Sept 1 '17-'21 4s '14 M-N 7,000_May 1 '18-'24
4s '16 10,0001917-1921
Loan Bonds.
4s \$20,000 Nov 1 '17-'20
BOND. DEBT Oct 19 '16. \$405,000 Sinking fund and cash 47,146
Other assets 84,956
Assessed val., real6,160,225
Assessed val., personal2,765,713
Total valuation 19168.925.938
Tax rate (per \$1.000) 1916 17.50
Total valuation 19168,925,938 Tax rate (per \$1,000) 1916 17.50 Value town property883,087
INT. on the water 31/4s of 1908 at
Old Colony Trust Co., Boston; other
loans at Nat. Shawmut Bk., Boston.
ARTINGTON

48 '94 A-O 92,000c Apr	
This town is in Middlesex Corplayground Loan. 4s '14 J-D \$2,000 June 30 '14 J-D \$2,000 June 30 '14 J-D \$1 J-D \$2,000 June 30 '15 J-D \$1 J-D \$	
Playground Loan. 4s '14 J-D \$2,000_June 30 ' Land Takings for Munic. 4s '13 M-N \$1,000_Nov 1 ' Water Works. 4s '92 J-J \$92,000cJan 4s '94 A-O 92,000cApr	ounty.
4s '13 M-N \$7,000Nov 1 ' Water Works. 4s '92 J-J \$92,000cJan 4s '94 A-O 92,000cApr	
4s '13 M-N \$7,000Nov 1 ' Water Works. 4s '92 J-J \$92,000cJan 4s '94 A-O 92,000cApr	17-'18
Water Works. 4s '92 J-J \$92,000cJan 4s '94 A-O 92,000cApr	Purp.
4s '92 J-J \$92,000cJan 4s '94 A-O 92,000cApr	17-18
4s '94 A-O 92.000c Apr	
48 '94 A-O 92,000cApr	1 1922
	1 1924
4s '96 A-O 5,000c Oct	1 1920
4s '98 A-O 15,000c Oct 4s '97 A-O 10,000c Oct	1 1027
48 '98 A-O 15,000cOct 48 '98 A-O 15,000cOct 48 '97 A-O 10,000cOct 48 '95 A-O 10,000cOct 48 '05 J-D 2,000Dec 15	1 1025
4s '05 J-D 2,000 - Dec 15	77-118
48 07 4-0 4.000 Dec 1	'17-'20
4- 100 T D 2 000 Dec 21	'17-'19
4s '09 J-D 1,000June 1	'18-'19
7 48 '09 J-D 1,000 - June 31 48 '10 J-D 9,000 - Dec 1 4 48 '12 J-D 6,000 - Dec 2 4 48 '14 M-N 6,000 - Nov 1	17-26
4s '12 J-D 6,000 Dec 2	17-22
4 14 M-N 6.000 Nov 1	17-18
2 4s '14 M-N 6,000 Nov 1 2 4s '15 J-D 8,000 Dec 1	17-120
1 4- 110 T D 14 000 Tuno 2	0 1917
(8,000 June 30	'18-'21
Park Loan.	
48 '98 M-N \$15,000c Nov	1 1946
41/48'14 M-N 4,000 Nov 1	17-'24
Sewer Bonds.	
4s '96 J-D\$100,000cJune	1 1936

4	4	(s')	4	M-	N	4	00	0	No	V	i	17	- 2	4
				r B	on	ds.							00	
		'96		J-D J-D	\$1	90,	50)c_		ui	16	1 1	93	3
		'10		J-1	6	4	.00	Oc.	De	10	1	17	-1	8
4	8	'16	3	J-D J-I)	4	,00	0		De	e c	1 1	191	7
4	S	'16	3	J-I)	12,	,00	0	De	BC]	15	17	- 2	2
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4	s	'14	5	J-I)	16	,00	0	D	ec	1	17	H	9
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		'10		J-I		5	.50	0_		De	BC	1	191	7
		'10		J-I		16	,00	0.	De	c 1	15	17		9
			0			11	.00	Ю	1	Je (9 1	5	192	US
1	18			J-I								0	191	
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ı	ATHOL.
	This town is situated in Worcester
4	County. Incorp. Mch. 6 1762.
1	Sewer Loan (outside debt limit)
1	44 '94 JaJ \$50 000c July 1 1924
a	4a '03 J-J 28.000c July 1 1933
4	48 '04 J-J 3.200c1934
ä	4s '08 J-J 24.000c Apr 1 1938
1	4s '03 J-J 28,000c July 1 1933 4s '04 J-J 3,200c 1934 4s '08 J-J 24,000c 1938 4s '09 J-J 5,000c 1939
1	Miscellaneous.
7	4 1/8 A-O \$1,600c Oct 3 '17-'18
1	Water Bds. (outside debt limit).
1	4s '06 F-A\$280,000cAug 1 '17-'36
	48 F-A 25,000c Aug 1 '17-'41
•	School Loans. 4s A-O \$19,000c1917-1925
	4s '12 A-O 5,000c Oct 1 '17-'21
	4s g '15 J-J 40,000c.Oct 1 '17-'24
	TOT. BD. DT. Dec 31 '16. \$536,700
•	Water debt (included) 305,000
)	Assessed valuation, real4,766,835
)	Assessed val., personal1.860,175
	Other assess. property 100,410 Total valuation 19166,727,420
)	Total valuation 1916 6,727,420
	(Assess, 1/4 to 2-3 actual.)
?	Total tax rate (per \$1,000) 16_\$23.50
5	Population 1910, 8,536; 1915, 9,783
2	INT. in Boston at Commonwealth
K	Trust Co., Harris, Forbes & Co.,
005	Inc., and Old Colony Trust Co.
100	The state of the s

1	This	town	is in Bristol County.
1	Incorpo	rated	Oct. 19 1694.
1	town go	verni	Laws 1914, changing nent to city government
1	and na	me "A	ttleborough" to "Attle-
		accept er Bo	ted by voters Nov. 3'14.
	48	1-1	\$20,000cJan 1 1919
	48	A-0	25,000c Oct 1 1922
0	48	17	75,000c&r July 1'23-'24 35,000c July 1'26-'27
ğ	48 48 3 1/28 g		13.000c July 1 1928
7	3 148 g	J-J	27,000r July 1 '29-'30
U	3 1/8 g	J-J	10,000cJan 1 1921

ATTLEBORO (Concluded). Sinking General \$78,506	pays all the county expenses, owns 4s J-J \$1,000,000July 1947
Water Bonds (Concluded) fund Water 17,247 Borrow, capac. Aug 1 16 19,277	the county buildings, and is responsi- 4s A-O 5,000Oct 1947 ble for the county debt, which 4s J-D 49,000Dec 1947
3 1/48 A-O 30,000c Apr 1 1932 Assessed val., real 2,945,653 48 A-O 30,000c Oct 1 1933 Assessed val., personal 2,945,653	amounted on Apr. 30 1917 to \$3.719 4s J-D 2,000.000June 1948 500.02. The details of this county 3 4s J-J 3,900Jan 1949 debt are included in the following 3 4s A-O 650.000Apr 1949
3 16 05 M-S 100,000c Mch 1 1935 Total tax (per \$1,000) 1916 \$18.60	financial report for this city. 48 J-J 1,000,000July 1950
3½8'05 M-N 50,000cNov 1 1935 48'08 A-O 34,000cApr 1 '15-'34 48 J-J 3,000c.July 1 '17-'18	4s J-J \$309,000 July 1917 4s M-N 404,000 Nov 1956 4s J-J 500,000 Jan 1957
48 '10 J-J 3.000c Jan 1 '18-'19 BEVERLY. This city is in Essex County.	4s A-O 669,000 Oct 1917 48 I-I 50,000 July 1957
School-House Notes. 4a '09 M-N \$10,000 May 1 '18-'19 corporated as a city May 23 1894.	3½8 J-J 231,800Jan 1918 48 J-J 2,100,000Jan 1958 45 J-J 450,000Jan 1918 48 M.N. 1300,000 Nov. 1958
School Loans.	4s A-O 5.000Apr 1918 4s J-J 2.500.000July 1959 314s A-O 288.000Apr 1918 4s J-J 2.815.000Jan 1960
Fire-Engine-Station Bonds. 3725 03 J-J 13.000 July 1 19-21	48 J-J 5.000July 1918 4 4/4 s'15 A-O 1.750.000r Oct 1 1960
School Bonds. 4s '05 M-N 60,000c_May 1 18 '26	48 A-O 40,000 Oct 1918 4s '15 43,000 July 1 1960 43,000 July 1 1960
3½8'00 M-N \$30.000 - Nov 1 1920 4s 12 F-A 139.000 - Aug 1 '17-32 Sewer Bonds. 43 '10 F-A 56.000c Aug 1 '17-32 43 '10 F-A 56.000c Aug 1 '17-39	48 A-O 16.000 Apr 1919 4s 16 15.000 Jan 1 1961
48 '10 J-J \$58,000c_July 1 '17-'25 48 J-J 50,000_July 1 '25-'32 48 '11 A-O _J 20,000Oct 1 '17-'21 48 '12 M-N 80,000c_Nov 1 '17-'32 48 '12 M-N 6,000c_Nov 1 '17-'22 48 '11 M-N 6,000c_Nov 1 '17-'22 48 '12 M-N 6,000c_Nov 1 '17-'22 48 '18 M-N 6,000c_Nov 1 '17-'22 4	3½8 J-J 1,905,700July 1919 4s 16 J-D 1,400,000r.June 1 1961 4s J-J 3,500July 1919 4½817 M-N 1,400,000 May 1 1962
1 60.000 Oct 1 22-41 a 10 41 Loans 000 - 37 00 1010	38 A-O 8.000Oct 1919 48 17 A-O 46,000-Apr 1 1962
48 '12 J-J 130,000c_July 1 '17-42 Library Bonds.	3½s J-D 43,499Dec 1919 Serial Debt. 4s J-J 439,500Jan 1920 3½s'10 J-J \$113,800Jan '18-'30 3½s' J-J 600,000Jan 1920 3½s'10 J-J 40,000Jan '18-'25
TOTAL DEBT Jan 1 '17-\$1,303,700 th 11 3-D 130,000c_Dec 1 '17-21'	4s J-J 16,400July 1920 334s'10 J-J 20,000Jan '18-21 4s A-O 44,100Oct 1920 334s'10 J-J 4,800Jan '18-'22
Water debt (incl. above) 588,500 Water Loans 1,000 Tule 1,137,194	3s J-J 430,000Jan 1921 3½s'10 J-J 13,500Jan '18-'20 48 J-J 500.000Jan 1921 3½s'10 J-J 198.000Jar '18-'50
Assessed val., real 13,986,555 3 1/28'05 A-O 22,000c Oct 1 17-28	4s J-D 700,000June 1921 4s 10 J-J 1344,000.July 17-30
Assessed val., personal 0,210,000 4a '05 A-O' 1 000c Oct 1 1998	3½s J-J 509.600July 1921 4s '10 J-J [184.000.July '17-'24 4s J-J 650.000July 1921 352.000.July '25-'40 3s A-O 250.000Oct 1921 4s '10 J-J [9.000.July '17-'19
Total valuation 1916 22_263.140 Total tax (per \$1,000) 1916 \$19.80 Population 1910, 16,215; 1915,18,480 INTEREST at Boston Safe Deposit 1	3½s J-J 250,000Jan 1922 3s J-J 340,550Jan 1922 4s '10 J-J 22,000.July '17-'28
TNTEREST at Boston Safe Deposit & Trust Co., Boston, First Nat. Bk. and Old Colony Tr. Co., Boston. 1,000June 1 1921 24,000c.Apr 1 '18-'25 20,000c.Apr 1 '26-'35	48 A-O 200,000Apr 1922 1,000July 1929
Sewer Loans. 4s '93 J-J \$12,000c_July 1 '17-'19	4s J-J 400,000July 1922 4s 10 J-J (20,000_July 17-'20 3\(\frac{1}{2}\)4s A-O 171,400Oct 1922 4s 10 J-J (20,000_July 17-'20 30,000_July 21-30 4s A-O 301,000Oct 1922 4s 10 J-J
This town is in Middlesex County. 4s '00 J-J 36,000c_July 1 '17-'25 Incorporated in 1871. 4s '03 A-O (28,000c_Apr 1 '18-'24	4s J-J 412.000 Jan 1923 4s '10 J-J 1.500 July '17-'19
Water Bonds. 4s M-8 \$25,0001928-1936 4s '06 A-O 98,000c_Apr 1 '18-'31	3528 A-O 100.000ADF 1923 48 10 J-J 1 7.000_July 21-27
(\$5,000 biennially.) (25,000c.Apr 1 '32-'36' Water Notes. 4 1/48'07 A-O 12,000cOct 1 '17-'22' M-S \$24,000Feb 1 1918 4s '08 M-S 10,000c.Sept 1 '17-'18	4s J-J 500,000July 1923 3 \(\frac{1}{2} \sigma^2 11 \) J-J 16,000Jan '18-'25 4s A-O 775,000Oct 1923 3 \(\frac{1}{2} \sigma^2 11 \) J-J 32,000Jan '18-'21
4s M-8 16,000 Feb 1 19-26 4s 11 J-J 24,000c July 1 17-22 Park Notes. 4s 12 [27,000 Dec 1 17-19]	4s J-J 99,000Jan 1924 4s 11 J-J 4,000Jan 1918
48 \$3,500	3½8 J-J 386,800 Jan 1924 3½8 J-D 483,000 June 1924 48 J-J 100,000 July 17-26 48 A-O 1,100,000 Oct 1924 3½8'11 J-J 40,000 July 17-26 48 A-O 1,100,000 Oct 1924 3½8'11 J-J 10,000 July 17-21
4s \$\ \frac{\$6,000}{\text{ Oct 1 '17-'22}} \ \ \frac{3\\s'(0)}{\text{ M-8}} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	4s J-J 1.039.500Jan 1925 4s 11 M-N 750.000_Nev 17-31
Subway Note. 4s '06 J-J 4,000 July '17-'20	4s A-O 50,000Apr 1925 4s '11 M-N 200,000.Nov '17-'36 3\(\frac{1}{4}\)s A-O 208,000Oct 1925 4s '11 M-N \(\frac{1}{5}\),000.Nov 1917
4s \$1,000 July 15 1917 48 12 M-N 20,000c Dec 1 17-26 GEN. DEBT Dec 31 '16 \$13,500 Floating debt 5,000 4s '03 M-N\$11,000c Nov 1 '19-'22	3½s J-D 1,077,000Dec 1925 3½s J-J 24,500Jan 1926 3½s J-D 106,000June 1926 3½s J-D 106,000June 1926
Water debt (additional) 65,000 Bath-House Bonds. Stiking fund (water) 22,226 4s '16 A-0[\$12,000c_Apr 1 '18-'21]	4s J-J 661,300 July 1926 4s '11 M-N 100,000 Nov '17-'26
Assess, val. real estate 1.974.515 10.000c_Apr 1 '22-'26	3½s J-D 4,350Qec 1926 4s '11 M-N 264,000.Nov '17-'21 3½s J-J 1,025,250Jan 1927 4s '12 A-O 68.000Oct '17-'32
Assess. val. personal 509,458 Total val. '16 (34 act.) 2,483,973 Tax rate (per \$1,000) 1916 317,90 Street Loans.	4g A=O 33 000 Apr 1927 4g 12 A=O [50 000 Oct 17-21
4s '12 I-D 15 000c Dec 1 '17-'10	4s J-J 958,700July 1927 4s A-O 50,000Oct 1927 4s '12 A-O 36,000Oct 17-22 31/4s J-J 2,200,000Jan 1928 31/4s A-O 50,000Apr 1928 4s '12 A-O 36,000Oct '17-22 49,000Oct '23-32 50,000Oct 1917
4s '14 J-J 120,000cJuly 15 '17-'22	4s A-O 17,000Apr 1928 4s 12 A-O 264,000Oct 17-27 4s J-D 1,381,000June 1928 4s 12 A-O 288,000Oct 17-32
The county seat is Barnstable. Court-House Notes. 3½s \$10.000_Oct 1 '17-'21 4s '15 M-N 28.000_May 1 '18-'24 2.000May 1 1925	3½s J-J 505,000July 1928 4s '12 A-O 657,500Oct '17-'37 3½s A-O 1.131,000Oct 1928 4s '13 J-J 1,362.000Jan '18-'33
3½s \$10,000 - Oct 1 '17-'21	3169 Jal 650 Jan 1990 49 13 A-O 40 000 OCC 17-90
BOND. DEBT Dec 31 '16\$50,000 Assessed val., real26,185,725 Assessed val. personal 22,053,513	3 4
Assessed val., personal29,705,292 Total valuation 191648,239,238 Total valuation 191659,477,107 Borrowing capacity	35/28 A-O 109,000Apr 1930 48 13 A-O 21,000_Oct 17-23 20,000_Oct 24-33
Population in 191527,542 Tax rate (per \$1,000) 1916\$15.60 Pop'n 1910, 18.650; 1915, 22.959	3½s J-J 1,628,000 July 1930 4s '13 A-O 3,000 Oct '17-'18 3s A-O 278,350 Oct 1930 4½s'13 M-N 880,000 Nov '17-'38 3s J-J 255,000 July 1931 4½s'13 M-N {105,000 Nov '17-'28
This town (P. O. Boston) is in and 1911 and all issues since 1911	38 A-O 300.000Apr 1931 40.000_Nov 29-33
Middlesex County. Incorp. in 1859. (except 1915) is payable at Old Colony Tr. Co., Boston; 1915 issues 48'04 A-O \$8,000cOct 1'17-'24 payable at Commonwealth Tr. Co.,	3s A-O 338,000Oct 1931 4 s'13 M-N 56,000_Nov '17-'23 3s J-J 582,000Jan 1932 35,000_Nov '24-'28
3 /48 J-D 12.000c_June 18-23 Boston; on other loans at First Nat. 4s '08 J-J 5.000c_July 1 '18-22 Bank, Boston.	3s A-O 56,300Apr 1932 41/4s'13 M-N 28,000.Nov 17-'18 31/4s J-D 3.174,000June 1932 180,000.Nov '19-'33
	314s A-O 55,001 - Oct 1932 41/s 13 M-N (625,500 Nov '17-'33 3)4s A-O 55,001 - Oct 1932 41/s 13 M-N (225,000 Nov '17-'31 3)4s J-J 983,000 - Dec 1932 2 (28,000 Nov '32-'33 22-33
4s '13 J-D 51,000c.Dec 1 '17-'33 BILLERICA. 41/4s A-O 4,000c.Oct 1 '17-'20 This town is in Middlesex County. 41/4s J-J 2,000July '17-'20 Inc. 1655. Population 1915, 3,246.	3½s J-J 30.000Jan 1933 4s' 14 J-J 40.000Jan 18-25
4s 16 J-J {27,000c.Jan 1 18-26 20,000c.Jan 1 27-36 4s 17 A-O 4,500cApr 1 18-26 4s A-O \$30,000cApr 1 1919	212g I_I 1 200 000 Ion 1024 4g 14 I_I 16 000 Inly 17-'24
High-School Loan. 4s '16 A-0\$138,000c_Apr 1 '18-'36 Street Loans. Bridge Bonds. 4s '10 F-A \$3,000c_Aug 2 '17-'19 3½s Aug 3,000r1917-1919	3/48 J-D 900,000June 1934 48 '14 J-J 2,000_July 17-18 48 A-O 60,000Oct 1934 48 '14 J-J 6,000_July '17-22 3/48 J-J 741,500Jan 1935 48 '14 J-J 22,86,000_July '17-39 48 A-O 1,000,000Apr 1935 48 '14 J-J 920,000_July '17-39 48 A-O 1,000,000July 1935 48 '14 J-J (29,000_July '17-29) 48 L-J 1500,000_July 1935 48 '14 J-J (29,000_July '17-29)
Street Loans. 4e '15 A-O \$6,000c_Apr 1 '18-'20 Water Bonds	3)28 J-J 741,500Jan 1935 4s 14 J-J 920,000 July 17-39 4s A-O 1,000,000July 17-194 4s 14 J-J 299,000_July 17-19 4s J-J 1,500,000July 1935 4s 14 J-J 299,000_July 17-19
4s '15 A-O \$6,000c.Apr 1 '18-'20 4s '16 A-O 8,000Apr 1918-'21 Gravel Bank Loan. 4½8 A-O \$1,000Oct 1 '17-'18 School Banks	3½s J-J 819,000July 1935 3½s A-O 9,500Oct 1935 4s '14 J-J 42,000_July '17-'30
Water Loans. 8 351 000 1917-1920	48 A-O 10.000Oct 1935 48 14 A-O 35.000Oct 17~34
45 J-J 6,000cJuly 1 1926 BOND. DEBT Oct 1916. \$304,000	3\fs J-D 1,338,000 Dec 1935 4s 15 J-J 8,000 Jan 18-25 3\fs J-J 304,500 Jan 1936 4s 15 J-J 130,000 Jan 18-33 3\fs A-O 500,000 Apr 1936 4s 15 J-J 90,000 Jan 18-23 3\fs J-D 170,000 June 1936
4. 135 4. 106 J-D 500cDec 1 1917 Assessed val., real 4.396,202	48
	3148 A-O 1,500,000 Oct 1936 4s 15 J-J 10,000 Jan 18-27 3148 J-J 618,000 Jan 1937 4s 15 A-O 960,000rOct 1 17-40
Electric-Light Bonds. 4½s A-O \$1,000c_Oct 1 '17-'18 4s A-O 3,000c_Apr 1 '18-'23 LD 14,000c_Inve_Light Tax rate (per \$1,000) 1916\$10.00 INT. payable in Boston on water bonds at Old Colony Trust Co. and the colony are the colony at Mercantile.	4s A-0 352,050Apr 1937 4s 15 A-0 425,000rOct 1 17-33 4s J-J 1,710,600July 1937 4s 15 A-0 286,000rOct 1 17-35 314s J-J 1,584,000July 1937 4s 15 J-J 11,000.July 17-27
10 0 D 11.0000 0 UHC 1 1920	4s A-O 4,350Oct 1937 4s '15 J-J 12,000.July '17-'20 4s J-D 9,000Dec 1937 4s '16 36,000Jan '18-'35
45 15 A-O 3.000c.Apr 1 18-23 45 16 6.000Sept 1 17-28 BOSTON.— James M. Curley, May-	314g I_I 600 000 Ian 1038 4g '16 I_I 42 300 Ian '18-'27
Sewer Loan. 4s M-N \$18,000c Nov 1 1924 or; Chas. H. Slattery, City Treas.; J. Alfred Mitchell, City Auditor.	3½s J-J 200,000July 1938 4s '16 J-J 123,500Jan '18-'36 4s A-O 8,900Oct 1938 4s '16 J-J 9,000Jan '18-'26
48 J-D 6,000c June 1 1927 On Nov. 2 1909 a charter amendment	3½s A-O 50,000Oct 1938 4s '16 { 3,000July 1917 22,000_July '18-'28
3 158 A-O 10.000cOct 2 1932 was adopted under which municipal 3 158 A-O 10.000cOct 2 1930 nominations are to be made only 48 07 TB 10.000cMch 1 1937 upon petition of 5,000 voters. The	3½s J-J 650,000July 1939 4s 16 12,0001917-1928 145 J-J 400,000Jan 1940 4s 16 10,0001917-1926
48 08 J-D 10,000c June 1 1938 Mayor serves for four years, subject 45 11 J-D 10,000c June 1 1941 to recall after two years, V.89, p.1234.	3½s JJ 250,000July 1940 4s '16 J-D 960,000 June 1 '18-41 3s A-O 250,000Oct 1941 4s '16 J-D 475,000 rJune 1 '17-36 3s J-J 206,000Jan 1942 4s '16 J-D 162,000 rJune 1 '18-26
48 12 F-A 10,000cFeb 1 1943 The question of recalling Mayor Cur- 48 J-J 4,000July '17-'24 lev was submitted to the voters on	3½s J-D 700,000June 1942 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
48 16 A-0 9,300C_Apr 1 18-36 V. 101, p. 1568. On Nov. 7 1911 the	3½s J-D 1,500,000June 1943 4s '16 J-D 19,000rJune 1'18-20 3½s J-J 50,000June 1943 4s '16 J-D 6,000rJune 1'21-36 LD 4,186,000 June 1'21-36 J-D 76,000rJune 1'21-36
	334s J-D 4.186.000 June 1944 4s '16 J-D 76.000 June 1 '18-36 34s J-J 559.000 Jan 1945 4s '16 J-D 160.000 June 1 '18-33 34s A-O 610.700 Apr 1945 4s '16 J-D 610.700 June 1 '18-25
4a '15 A-0 4.000c_Apr 1 '18-'25 The county of Suffolk, in which	334s J-D 1,500,000June 1943 4s '16 J-D 285,000rJune 1 '18-36 34s J-D 1,500,000June 1943 4s '16 J-D 19,000rJune 1 '18-26 96,000rJune 1 '21-36 34s J-D 4,186,000June 1944 4s '16 J-D 160,000rJune 1 '18-36 34s J-J 559,000June 1945 4s '16 J-D 160,000rJune 1 '18-36 34s J-J 3,100,000July 1945 314s A-O 11,000Apr 1945 4s '16 J-D 64,000rJune 1 '18-25 77,000rJune 1 '18-26 324s J-D 489,000June 1946 4s '16 J-D 36,000rJune 1 '18-26 324s J-D 489,000June 1946 4s '16 J-D 36,000rJune 1 '18-26 324s J-D 489,000June 1946 4s '16 J-D 36,000rJune 1 '18-26 324s J-D 489,000June 1946 4s '16 J-D 36,000rJune 1 '18-26 324s J-D 36
4s '12 M-S \$1.000cSept 1 1917 4s 'A-O 4.000c.Apr 1 '18-'25 Police-Signal Bonds. 4s '17 A-O \$7.500Apr 1'18-'22 TOTAL DEBT Apr 1'17- \$554,500 Bonds outside limit	3½s J-D 489,000June 1946 4s J-J 1,150,000July 1946 4s '16 10,000rJune 1 '27-31 4,000.June 1 '18-21 5,000. Oct '17-'21
Bonds outside limit 229,000 ever, receives all the county income,	13½s JJ 88,150Jan 1947 4s '16 5,000Oct '17-'21 4s A-O 486,850Apr 1947 4s '16 39,000Oct '17-'29

BOSTON (Concluded.)— RECAPITULATION OF THE OB-	Access val week 97.021.005 21/401 A.O. 812.0004 Apr. 1.1021
## 16 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Assess, val. real
29,000	z INT. at Nat. Shawmut Bk., Bos. 3 \(\frac{3}{2} \) \(\frac{3}{2
4s 84 A-O \$1,700_Oct 1 1917 Charlestown bridge 1,550,000 00 4s 87 A-O 87,000_Oct 1 1917 Ferries 42,200 00 4s 84 J-J 8,000_Jan 1918 High-press fireservice 4,200 00 1,190,300 00 1,19	Assess. val. real 3,500,902 3 48'06 A-O 25,000c Abr 1 1936 Assess. val. personal 946,785 48 '06 J-D 20,000r June 1 1936 Tot. val. '16 (fair cash val.) 4,447,687 48 '07 M-S 25,000c Mch 1 1937 Tot, tax rate (per \$1.00) '16,\$21,00 48 '07 J-J 30,000r July 1 1937
45 87 A-O 48 84 J-J 8,000_Oct 1 1917 Ferries	BRISTOL COUNTY. County seat at Taunton, Incor- 3 1/8 '09 M-N 22,000r Nov 1 '17-'38
48 89 A-O 136,000_Oct 1 1921 Public grounds, &c 152,000 00 00 48 92 A-O 150,000_Apr 1 1922 Sewers, miscellaneous 11,643.860 00 48 89 A-O 165,000_Oct 1 1922 Bennington St. sewer 48 99 A-O 5,000_Oct 1 1923 Charles River basin_ 800,000 00 48 93 A-O 350_Oct 1 1923 Charles River basin_ 800,000 00 00 00 00 00 00 00 00 00 00 00	Registry Bldg. Notes & Bonds. 4s '10 A-O 13,000r 1918-1930 4s '12 J-J \$80,000c July 23 1917 4s '11 A-O 48,000r Oct 1 '17-'40
48 '93 A-O 419.000_Oct 1 1924 Improved sewerage 313.000 00 3½8 '87 A-O 95.000_Apr 1 1917 Grainage_ 4348 '89 M-N 81.400_Nov 1919 3½8 '89 M-N 2.000_Oct 1 1919 Miscellaneous streets_ 8.430.390 11	porated 1685. Pop'n 1915, 346,964. 4s '10 R-G 16,000r1918-1933 4s '12 J-J \$80,000c_July 23 1915 4s '11 A-O 13,000r1918-1930 4s '12 J-J \$80,000c_July 23 1915 4s '11 J-J 48,000r_July 1 '17-'40 4s '13 J-D \$80,000c_June16 '18-'22 4s '13 J-D \$80,000c_June16 '18-'22 4s '13 J-D \$80,000c_May 4 '18-'19 4s '14 F-A 27,000c_July 1 '17-'23 4s '14 F-A 27,000c_July 1 '17-'23 4s '14 J-D 24,000c_July 1 '18-'44 4s '12 J-D 70,000c_Dec 26 '18-'21 4s '15 A-O 14,000c_Oct 1 '17-'30 4s '12 J-D 70,000c_Dec 26 '18-'21 4s '15 A-O 14,000c_Oct 1 '17-'30 4s '12 J-D 70,000c_Dec 26 '18-'21 4s '15 A-O 14,000c_Oct 1 '17-'30 4s '12 J-D 70,000c_Dec 26 '18-'21 4s '15 A-O 14,000c_Oct 1 '17-'30 4s '12 J-D 70,000c_Dec 26 '18-'21 (s -1)
3½s'89 J-J 2,000 Oct 1 1919 Miscellaneous streets. 8,430,390 11 3½s'89 J-J 18,000 Jan 1920 Highways, making of 11,643,001 00 3½s'90 J-J 87,000 July 1 1929 Hyde Park Water Debt. 45'10 A-03368,000c.Apr 18' 1-'40 Cambridge connect. 1,465,000 00 Cambridge connect. 1,465,000 00	4s '14 A-O 10,000c Oct 1 1924 4s '17 30,000 1918-1947
Thydre Park water Debt. 12 '1-'40 Other Hyde Park Debt. 248 A-O \$13,500. May 1918 48 A-O \$10,000. May 1919 48 A-O \$10,000. May 1919 48 A-O \$72,000. May 20-'27 Hyde Park Action Cambridge connect. 1,465,000 00 00 00 00 00 00 00 00 00 00 00 00	4s '14 J-J 39.000c_July 15 '17-'29 4s '16 {7.000c_July 15 '17-'29 4s '92 J-D \$5.000r_June 1 '18-'22 }
4s A-O 72,000 May 20-27 4s A-O 8,000 May 28-29 4s A-O 6,000 May 30-31 4s J-J 8,000 July 17-18 4s J-J 9,000 July 17-18 4s J-J 9,000 July 19-21 4s A-O 19,000 July 19-21 4s A-O 19,000 July 30-31 4s J-J 46,000 July 30-31 4s J-J 46,000 July 30-31 4s J-J 6,000 July 30-31 4s J-J 7,000 July 30-31 4s J-J 6,000 July 30-31 4s J-J 7,000 July 30-31 4s J-J 7,000 July 30-31 4s J-J 7,000 July 30-31 4s J-J 7,000 July 30-31 4s J-J 8,000 July 30-31 4s J-J 7,000 July 3	43/48/14 J-D 8,000c. Dec 4 17-24 48 15 J-D 36,000c. June 2 18-35 48 16 M-S 19,000c. Sept 3 17-35 48 18 M-S 19,000c. Sept 3 17-35 48 19 M-N \$5,000r_May 1 18-19 48 16 A-O 95,000c. Apr 15 18-36 48 18 J-D 9000c. Apr 15 18-36 48 19 J-D 18 18-19 19 18-19 19 48 19 J-D 18 18 18-19 19 48 18 18 18 18 18 18 18 18 18 18 18 18 18
48	Agricultural School Bonds. 4s '13 A-O \$10,000c_Apr 1 '18-'19 4s '14 J-J 39,000c_July 15 '17-'29 4s '16 {7.000c} 1917-1923
Suffolk County Court House. 3s A-O \$323,000Oct '17-'35 4s A-O 700,000Oct 1918 3½s A-O 800,000Oct 1919 4s A-O 75,000Oct 1923	Assess. val. personal120,377,243
48 J-J 40,000 - July 1924 800,000 of this amount trans- 800,000 - Apr 1937 1938 ferred to sewer division under Chap- 3½8 J-J 100,000 - July 1938 ferred to sewer division under Chap- 100,000 - July 1938 ferred to sewer division under Chap- 48 17 - \$5.500 - Jan 1918 fer 450, Acts of 1899. 2 Includes \$442,000 02 issued by the Commonwealth under Chapter 534, Acts of 1906.	This city is in Plymouth County. 4s 15 M-8 24,000 - Mar 1 18-20
	As '16
Rapid transit debt 33,754,700 33,708,700 33,714,700 Total bonded debt \$128,035,381 \$128,438,881 \$130,102,881 Sinking funds, &c 44,019,400 43,895,687 43,222,541	Poor-Department Bonds. 4s '16 M-N 12,000. May 1 '18-'21 4s '13 M-N \$9,000r. May 1 '18-'23 4s '16 M-N 9,000r. May 1 '18-'26 Sewer Bonds. 4s '16 J.J 1.250. July 1 '17-'18 4s '93 J-D 9,000r. June 1 '18-'23 4s '16 F-A 1,200r. Aug 1 '17-'18 4s '93 J-J 56 000r. July 1 '17-'22 4s '16 A-O 1,500. Oct 1 '17-'18
Net debt\$84,015,981 \$84,543,194 \$86,880,340 The following table shows the amount of the gross funded debt, sinking funds and the net debt for the following years: Years— Gross Debt. 1917 (Jan. 31)\$128,438,881.02 \$43,893,686.88 \$84,543,194.14	48 '95 A-O 49,000rApr 1 '18-'24 48 '93 A-O 30,000rApr 1 '18-'23 48 '95 M-N 10,000r.May 1 '18-'27 48 '95 M-N 10,000r.May 1 '18-'27 12 M-8 \$25,000.Mar 1 '18-'42 12 M-8 \$25,000.Mar 1 '18-'42
1916 (Jan. 31)	3 1/28 95 A-O 10,800r_Apr 10 18-29 48 14 J-D 7,000_June 1 18-24 3 1/28 10 A-O 13,000c_Apr 1918-30 48 15 J-J 9,000_July 1 17-25
1910 (Jan. 31)	3 1/28 00 A-U 12,000r1918-1929 4g 15 A-O 4.750 Oct 1 17-21
ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate have been as follows: Assessed Valuation—Rate of Tax Years—Real.—Personal.—Total.—per \$1,000.	4s '11 A-O 9,000r_April 1 '18-'26 4s '89 M-N \$3,300r_Nov 20 '17-'19 4s '13 J-D 21,000r_June 1 '18-'38 4s '92 J-D 1,000r_June 1 '18-'22 4s '14 A-O 22,000_Apr I '18-'39 4s '92 M-S 4,800r_Sept I '17-'22 4s '14 A-O 22,000_Apr I '18-'39 4s '92 M-S 4,800r_Sept I '17-'22 4s '14 A-O 22,000_Apr I '18-'39 4s '92 M-S 4,800r_Sept I '17-'22 4s '14 A-O 22,000_Apr I '18-'39 4s '92 M-S 4,800r_Sept I '17-'22 4s '14 A-O 22,000_Apr I '18-'39 4s '92 M-S 4,800r_Sept I '17-'22 4s '14 A-O 22,000_Apr I '18-'39 4s '92 M-S 4,800r_Sept I '17-'22 4s '14 A-O 22,000_Apr I '18-'39 4s '92 M-S 4,800r_Sept I '17-'22 4s '14 A-O 22,000_Apr I '18-'39 4s '92 M-S 4,800r_Sept I '17-'22 4s '14 A-O 22,000_Apr I '18-'39 4s '92 M-S 4,800r_Sept I '17-'22 4s '14 A-O 22,000_Apr I '18-'39 4s '92 M-S 4,800r_Sept I '17-'22 4s '14 A-O 22,000_Apr I '18-'39 4s '92 M-S 4,800r_Sept I '17-'22 4s '14 A-O 22,000_Apr I '18-'39 4s '92 M-S 4,800r_Sept I '17-'22 4s '14 A-O 22,000_Apr I '18-'39 4s '92 M-S 4,800r_Sept I '17-'22 4s '14 A-O 22,000_Apr I '18-'39 4s '92 M-S 4,800r_Sept I '17-'22 4s '14 A-O 22,000_Apr I '18-'39 4s '92 M-S 4,800r_Sept I '17-'22 4s '14 A-O 22,000_Apr I '18-'39 4s '92 M-S 4,800r_Sept I '17-'22 4s '14 A-O 22,000_Apr I '18-'39 4s '92 M-S 4,800r_Sept I '17-'22 4s '14 A-O 22,000_Apr I '18-'22 4s '14 A-O 24,000_Apr I '18-'22 4s '18-'24 A-O 24,000_Apr I '18-'24 A-O 24,000_Apr I '18-'24 A-O 24,00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48 11 A-O \$4,000 - Apr 1 18-22 48 10 A-O 5,000 - 1917-1920 48 12 M-S 5,000 - Apr 1 18-22 48 11 A-O 4,000 - Apr 1 18-22 48 11 A-O 4,000 - Apr 1 18-22 48 11 A-O 4,000 - Apr 1 18-22 14 12 M-S 5,000 - M-S 1 18-22 14 12 M-S 1 1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3½8'00 J-D 6,000r June 1918-20 48 14 A-O 7,000 Apr 1 18-24
The tax rate for 1916 includes the State tax, \$2.48 per \$1,000, the county tax, \$1.21, the city tax proper, \$14.11; total, \$17.80. Of the city tax of \$14.11, \$4.46 is for school expenditure. DEBT AND TAX LIMITATIONS.—Taxes in Boston, exclusive of	48 '07 A-O 30.000r.Apr 1 '18-27 4s '16 J-J 5.000-July 1 '17-'26 4s '08 M-N 40.000r1918-1927 4s '16 M-N 13,500May 1 '18-'26 4s '16 M-N 13,500May 1 '18-'26 4s '16 M-N 13,500May 1 '18-'26
the State tax, county tax and sums required by law to be raised on account of the city debt, are limited by Chapter 521 of the Acts of 1910 and amendments, to \$11.02 on every \$1.000 of the assessor's valuation of the taxable property therein for the preceding year, said valuation being first reduced by the amount of all abatements allowed thereon previous to the thirty-first	48 '12 JJ 7.200 - July 1 '17-'22 Gross city debt \$3.894.600 48 '12 M-S 37.500 - Mar 1 '18-'32 48 '13 A-O 28.000 - Apr 1 '18-'33 4148'13 A-O 36.000 - Apr 15 '18-'33 Bonds outside debt limit* 2.794.750 Bond debt insidedt .limit\$1.099.850
day of December in the year preceding said assessment. Sec. 2, Chap. 312, Laws of 1885 (Sec. 3, Chap. 27, of the 1902 edition, Revised Statutes), places the debt limitation of the city of Boston at 2½% of the average assessors' valuations of the taxable property for the preceding three years.	4 14 F-A 25,500 - Aug 1 18-34 Borrowing capacity - \$258,302 Total valuation 1917 - \$56,021,878
The foregoing limitation is of course exclusive of debts created for water supply, and further exceptions have been made from year to year by different legislatures authorizing bonds outside of the debt limit for various purposes, especially enumerated. It is proper to state that under Chapter 93, Acts of 1891, the city is	48 15 J-J 7,000 July 1 17-23 of \$1.787.100 water, \$434.800 sewer, \$434.800 sew
authorized to anticipate its authority to borrow money within its debt limit for any current municipal year. BORROWING POWER.—The city's borrowing power April 30 1917 was \$1.637.901.49. POPULATION.—1915, 745.439; 1910, 670,585; 1905, 593,598; 1900, 560,892; in 1890, 448,477; in 1880, 362,839; in 1870, 250,526.	48 '16 M-N180,000 1927-1936 grounds, \$61,750. 48 '16
This town is in Barnstable Co. 48 \$14,000 July 1 '17-'24	4a 14 A-O \$1.000 Apr 1 18-19
S \$3,000 Mar 15 '18-'20	Water Bonds. 48 12 20,000 Jan 1 18-22 48 18 M-N \$20,000 May 15 1918 Sewer & Surface Water Bonds. 48 19 M-N 10,000 May 15 1919 48 12 \$20,000 Jan 1 18-22
Road Notes. 524,500 July 1 '17-'23 Water Notes. 5 1,600 Aug 1 1917 8 '09 JJ \$3,000 July 15 '17-'19 Note days Inp 1 1917 478 850 48 '96 F-A 6,000r. Aug 1 1926	4s '92 M-N 20,000cMay 1 1922 School Bonds, 4s '93 M-S 25,000cMch 1 1922 3 4s '03 J-J \$6,000rJan 1 '18-'23
Assessed val'n, personal2,751,500 Total valuation 19167,759,575 Tax rate (per \$1,000) 1916\$12.40 School Notes.	4s '93 J-D 62,000c - Dec15 1923 3 79 11 3-3 0,000 - Jan 1 18 23 4s '94 & '95A -O 50,000c - Apr 1 '24 -'25 3 60s '11 J-J 17,000 - Jan 1 '18 '30 4s '95 A-O 25 000c - Oct 1 1025 4s '13 110,400 - Jan 1 '18 -33
BEAINTREE. This town (P. O. So. Braintree) is 11 J-J \$2,500c_July 1 '17-'21 to Norfolk County. Inc. in 1640. TOTAL DEBT Jan 1 '17. \$427.900	4s '98 F-A 10,000cAug 1 1928 Park Bonds. 4s '02 M-N 110,000rNov 1 1932 3 56 '03 J-J \$30,000Jan 1 '18'23 4s '03 J-J 27,000rJuly 1 1933 4s '16 J-J 17,000c.Jan 1 '18-'34 3 56 '99 J-D 10,000cJune 1 1929 Public-Library Loan.
4s '11 J-J \$47,500c.July 1 '17-'31 Sinking funds Dec 31 '16 245,676	3 ½ 5 00 M-S 15,000cMch 1 1930 3 ½ 5 09 J-J 5 7 3,200cJan 1 '18-'29 3 ½ 5 00 M-S 15,000cMch 1 1930 3.80s J-J 7 3,200cJan 1 '18-'29

26 MASSACHUSETTS CIT	THE RIP TO WAR.
4s '12	Playgrounds Loan. 4s '10 J-J \$50,000rJuly 1 1940 3 \(\frac{1}{3} \) \(\frac{1}
Water Scrip. 4s '93 J-J \$31.262July 1 '17-'23 3 '4s'97 M-S 100,000rSept 1 1937 4s'91 J-J 4,000Jan 1 '18-'21 3 '4s'97 M-S 100,000rSept 1 1937 3 '4s'92 J-D 12.390June 15 '17-'22 3 '4s'98 F-A 100,000rNov 1 1937 3 '4s'95 A-O 5,400Aug 1 '17-'24 3 '4s'98 F-A 100,000rAug 1 1938 3 '4s'95 A-O 5,400Aug 1 '17-'25 3 '4s'98 F-A 100,000rAug 1 1938 3 '4s'95 A-O 5,000rJune 1 1938 3 '4s'95 F-A 100,000rAug 1 1939 3 '4s'93 J-J 2.000Jan 11918 3 '4s'90 J-J 50,000rJuly 2 1940 3 '4s'93 J-J 2.000Jan 11918 3 '4s'00 M-N 50,000rNov 1 1940 3 '4s'03 J-J 2.000Jan 1 '18-'21 3 '4s'00 M-N 50,000rNov 1 1940 3 '4s'03 J-J 22.200Jan 1 '18-'23 3 '4s'00 M-N 100,000rOct 1 1941 3 '4s'03 J-J 22.200Jan 1 '18-'23 3 '4s'02 J-J 48,000rJuly 1 1942 3 '4s'04 J-J 14,000rJan 1 '18-'24 3 '4s'03 F-A 50,000rApr 1 1943 3 '4s'04 M-N 6,000rNov 1 1944 4s '15 J-J 180,000Jan 1 '18-'26 3 '4s'05 F-A 5,000rMay 1 1944 4s '16 J-J \$9,000cJan 1 '18-'26 3 '4s'05 F-A 5,000rMay 1 1945 3 '4s'05 F-A 5,000rMay 1 1945 3 '4s'05 F-A 5,000rMay 1 1945	3/48'01 JJ 30.000rJuly 1 1921 3/48'02 JJ 13.500rJuly 1 1922 3/48'02 M-N 5.000rNov 1 1922 3/48'02 M-N 106.400rMay 1 1925 48'05 M-N 106.400rMay 1 1925 48'05 M-N 280.000c&r.May 1 1936 48'07 J-D 49.000rJune 1 1937 48'07 J-J 25.000cJune 1 1937 48'08 J-D 20.000rJune 1 1937 48'08 J-D 20.000rJune 1 1938 3/48'10 J-J 5.000cJune 1 1938 3/48'10 J-J 5.000cJune 1 1938 3/48'10 J-J 5.000rAug 1 1938 3/48'10 J-J 5.000rFeb 1 1930 3/48'11 J-D 10.000rDec 1 1941 3/48'11 J-D 10.000rDec 1 1941 3/48'11 J-D 10.000rDec 1 1941 3/48'11 J-D 25.000cDec 1 17-35 3/48'11 J-D 10.000rDec 1 1941
Playgrounds. 3/4s'98	48
law	BORROWING CAPACITY.—The borrowing capacity for city purposes on Oct. 1 1916 was \$168,434 47. The sinking fund for the 10-year loans receives yearly 9% of the amount of outstanding bonds, for the 20-year loans 3 ½%, for the 30-year loans 2 1-5% and for the 40-year loans 1 1-3%. CITY WATER WORKS.—The cost of the water works up to April 1 1916 was \$6,700,282.29, while the net debt on the same was \$819,-914.53. For the year ending Mar.31 1916 water-works receipts were \$48.10.00c. July 1 19-19 1916 water-works up to April 1 19-16 was \$6,700,282.29, while the net debt on the same was \$819,-914.53. For the year ending Mar.31 1916 water-works receipts were \$48.10.00c. July 1 19-24
CAMBRIDGE. This city is in Middlesex County. Inc. Mar. 17 1846. Pop'n 1910. 104.839; 1915. 108.822. 4s - \$38,000c - Apr 1 1923 3½8'04 A-O \$5,000c - Apr 1 1924 3½8'04 A-O \$5,000c - Apr 1 1924 4s '07 M-S 30,000r - Sept 1 1927 Municipal Loan. 4s '13 - \$39,800c - Feb 1 1923 3½8'01 M-N 100,000r - Nov 1 1941 4s '13 - \$39,800c - Feb 1 1923 3½8'01 M-N 100,000r - July 1 1930 3½8'01 M-N 100,000r - July 1 1930 3½8'01 M-N 100,000r - July 1 1930 3½8'01 M-N 100,000r - Feb 1 1941 3½8'01 M-N 100,000r - Nov 1 1941	ASSESSED VALUATION.— 1915. 1916. \$ 18 Real estate 107,014,000 108,283,600 Personal 23,096,810 23,908,570 Total130,110,810 132,192,170 Tax (per M.) \$23.00 \$23.50 Tax rate (per \$1,000) 1916 \$23.50 Tax rate (per \$1,000) 1916 \$23.50 This town is in Norfolk Co. Inc. Feb. 23 1797. Pop'n 1915, 5.623. Water Bonds. 48 10 M-N 33,000c.Nov 30 '17-'27 48 '12 J-D 30,000c.Jug 1 '17-'21 20,000c.Jug 1 '17-'21 60,000c.Jug 1 '17-'21 48 '15 M-S \$880 Sept 1917 48 '16 M-S \$880 Sept 1917 48 '16 M-S \$800 Sept 1 1917 48 '16 M-S \$3,000c.Nov 30 '17-'27 48 '12 J-D 30,000c.Nov 30 '17-'27 48 '12 J-D 30,000c.Jug 1 '17-'21 60,000c.Jug 1 '17-'21 61,000c.Nov 30 '17-'27 62 '17 '17-'21 62 '17 '17-'21 62 '18 '18 M-N 63 '10 M-N 33,000c.Nov 30 '17-'27 62 '17 '17-'21 62 '17 '17-'21 63 '10 M-N 64 '12 J-D 30,000c.Jug 1 '17-'21 61,000c.Jug 1 '17-'21 62 '17 '17-'21 63 '10 M-N 64 '12 J-D 30,000c.Jug 1 '17-'21 65 '17 '17 '17 '18 '17 '17 '18 '17 '17 '18 '17 '17 '18 '17 '18 '17 '17 '18 '17 '17 '18 '17 '17 '18 '17 '17 '18 '17 '17 '18 '18 '17 '17 '
48 '95 A-O 60,000rOct 1 1925 3 /48'03 A-O 50,000rApr 1 1943 3 /48'01 F-A 10,000rOct 1 1925 3 /48'04 J-J 100,000rJan 1 1944 3 /48'03 A-O 20,000rOct 1 1933 3 /48'04 J-J 100,000rJan 1 1944 3 /48'04 40,000rMay 1 1934 3 /48'04 M-N 200,000rAug 1 1944 3 /48'04 5,000rMay 1 1934 3 /48'04 M-S 50,000rAug 1 1944 3 /48'05 M-N 15,000rMay 1 1935 3 /48'04 M-S 50,000rMay 1 1934 4 /48'06 M-N 10,000rMay 1 1936 3 /48'05 M-N 150,000rMay 1 1934 4 /48'07 J-J 0,000rMay 1 1935 3 /48'05 J-D 100,000rDec 1 1945 4 /48'08 J-D 5,000rDec 1 1938 4 /48'06 J-D 20,000rAug 1 1946 3 /48'10 J-J 23,000c&r.Jan 1 1940 3 /48'06 J-J 20,000rJan 1 1946 4 /48'10 J-J 15,000rMay 1 1936 3 /48'06 J-J 20,000rJan 1 1946 4 /48'10 J-J 15,000rMay 1 1940 4 /48'06 M-S 5,000rSept 1 1946 3 /48'11 J-J 10,000rMch 1 1941 4 /48'07 J-J 50,000rJan 1 1946 3 /48'11 J-J 10,000rMch 1 1941 4 /48'07 J-J 50,000rJan 1 1947 3 /48'13 F-A 10,000cPuly 1 1941 4 /48'07 J-J 40,000cOut 1 1947 3 /48'13 F-A 10,000cPuly 1 1941 4 /48'07 J-J 40,000cOut 1 1947	
Charles River Basin Bonds. 4s '11 J-D \$60,000cDec 1 1921 3148 50,000Nov 1 1937 3148 50,000Aug 1 1938 Street Loans. Street Loans. 3148'99 M-N \$15,000rMay 2 1918 3148'99 M-N 5,000rNov 1 1919 3148'90 M-N 21,000rNov 1 1919 3148'90 M-N 21,000rNov 1 1919 3148'98 M-N 100,000rMay 2 1918 3148'90 M-N 12,000rNov 1 1919 3148'98 M-N 100,000rMay 2 1918 3148'90 M-N 100,000rJuly 1 1919 3148'90 M-N 100,000rJuly 1 1919 3148'90 M-N 13,000rJuly 1 1919 3148'03 M-N 14,000rNov 1 1922 3148'03 M-N 13,000rNov 1 1919 3148'03 M-N 14,000rNov 1 1922 3148'03 M-N 12,000rNov 1 1923 3148'03 M-N 13,000rNov 1 1919 3148'03 M-N 14,000rNov 1 1923 3148'03 M-N 12,000rNov 1 1923	CHELMSFORD. This town is in Middlesex County. School Bonds. 4s '16 A-O \$61,750c_Apr 1 '18-'36 TOTAL DEBT
48 '07 M-N 10.000rSept 1 1927 3 148 '08 J-D 40.000rDec 1 1928 48 '08 J-J 34.000cJan 1 1928 3 148 '10 M-N 20.000rAug 1 1928 48 '10 J-J 93.500ccr.Jan 1 1930 3 148 '10 J-J 88.500ccr.Jan 1 1929 3 148 '10 J-J 120.000rJuly 1 1930 3 148 '10 J-J 88.500ccr.Jan 1 1929 3 148 '10 J-J 120.000rJuly 1 1930 3 148 '10 J-J 120.000rJuly 1 1930 3 148 '11 M-S 20.800rMch 1 1921 48 '15 58.500cJan '18-35 Cemetery Bonds. 3 148 '11 J-J \$8.000rMch 1 1931 3 148 '11 J-J \$8.000rJuly 1 1921	Population in 1914 (est)
4s '12 M-8 118,000cSept 1 1922 3\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	4s '16 J-D \$4,000 - June 1 '18-'21 Refunding Bonds.

Town-Hall Bonds.	Sinking Funds— Water\$5,804	Total assessed valuation\$1,503,345 Total tax rate (per \$1,000) '16.\$20.60	4s '14 J-J \$16,000c_July 1 '17-'24 4.4s '14 F-A 9,000_Aug 1 '17-'19 4s '15 J-D 8,000c_June 1 '18-'25
Town-Hall Bonds. 4s '09 JJ \$72,000cJan 1 '18-'29 BOND. DEBT Dec 31 '16. \$301.000 Floating debt	Electric light 21,369	Population in 1915	4s '15 J-D 8,000c_June 1 '18-'25 BOND. DEBT Apr 1 '17_\$1,199,960
Floating debt	Total sinking funds 37,442	INT. on bonds is payable at Old Colony Trust Co., Boston; on notes	Water bonds (additional) 200,000
Water debt (additional) 116.531	Assessed valuation, real6,345,500	in Boston.	Note debt
Water sinking fund (add'l) _ 97,676	Assessed val., personal2,289,025	ESSEX COUNTY.	Sinking funds
Assessed valuation, real7,229,349	Tax rate (per \$1,000) 1916\$21.20	Salem is the county seat. Bridge & Highway Bonds.	Total val. '16 (abt act) 33,683,350
Total valuation 19169,555,486	INT. at First Nat. Bank. Boston.	48 '13 J-D \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Sinking funds
INT. on town-hall bonds and	DARTMOUTH.	16.000cDec 1 '24-'27	INT. on coupon bonds in Boston at Merchants' Nat. Bk. and Old Col-
school bonds payable at Old Colony	Water Ronds.	Agricultural School Bonds. 4s '13 F-A \$24,500c_Aug 1 '17-'23	
Tr. Co., Boston; on other loans at First Nat. Bk., Clinton.	4s '15 F-A \$48,000c_\$2,000 yearly BOND. DEBT April 1917_ \$48,000	4s 30,000c_Aug 1 '24-'33 90,0001917-1925	water works.—City owns
COHASSET.	Floating deht Jan 1 1917 87.250	Bridge Bonds. 4s '08 M-S \$120,000c_Mar 1 '18-'23	and operates its water works. Re-
This town is in Norfolk Co. Inc.	Assess. val. real estate4,840,750 Assess. val. personal1,340,175 Total assess. val. 19166,180,925		ceipts for 1917(April 1 from water) rates, \$70,380.
as a town 1770. Pop'n 1915, 2,800. Refunding Bonds.	Total assess. val. 19166,180,925 Tax rate (per \$1,000)\$22.00	4s '11 M-S 16,000c_Sept 1 '17-'24 4s '11	
Refunding Bonds. 4s '11 A-O \$28,000c_Oct 1 '17-'20 BOND. DEBT Apr 11 1916 \$28,000 Assessed valuation, real5,268,904	Population in 19155,330	48 '11	This town is in Bristol County.
Assessed valuation, real5,268,904	DEDHAM.	48 '11 18,000 1917-1922 48 '13 J-D 35,000c.Dec 1 '17-23 48 '14 J-D 28,000c.Dec 1 '17-'24 48 '15 J-D 250,000c.Dec 1 '17-'24	This town is in Bristol County. Inc. Feb. 22 1812. Pop. 1915, 6,277. Sewer (Int. at First Nat. Bk., Bos.)
Assessed val., personal4,611,295 Total valuation 19169,880,199	This town is in Norfolk County. Inc. 1636. Population 1915, 11.043.	1 48 14 MI-S 4U.URUC_MAR 1 18-27	30 WOI (1100. Go 1 0/30 14 Go. 1500.)
Tax rate (per \$1,000) 1916\$15.00 INT. at First Nat. Bank, Boston.	Sewer Certificates.	43/2s 7,5001917-1919 4s '16 M-N {140,000 - Aug 1 '17-'18 60,000 Aug 1 1919	Bridge (Int. at First Nat. Bk., Bos.) 4s '07 M-N \$32,000c_Nov 1 '17-'49
	3 48 A-O 25.000c. Oct 1 '17-'29	Notes.	BOND. DEBT Apr 8 1910. \$44,000
This town is in Middlesex County	Sewer Loans. 4s J-J \$1,000 July 1 1917	4s '15 2\$7,250 1917-1919 Street Bonds.	Assessed val., real3,891,660
Inc. Sept. 12 1635. Pop. '15, 6,681. Fire-Apparatus Notes (Inside	Street Loans. 5s '14 \$1.000 Aug 28 1917	4s \$35,000 1917-1923 4s 10,000 1917-1918	(1 Otal Valuation 1910 4,940,440
Limit).	5s '14 \$1,000 Aug 28 1917 4s '14 3,000 July 1 '17-'19 4s '17 M-S 15,000 Mar 29 '18-'22	4s {6,000 1917-1918 40,000 1920-1920	1 10tal tax (per \$1,000) 1910 \$21.00
4s \$1,000July 20 1917 4s 3,000May 1 '18-'20	School Loans	Highway Bonds.	PATT DIVED
Water Bonds (Outside limit). 3 1/48 A-O \$8,000cOct 1 1923	3 1/48 J-J \$17,100 July 17 '17-'22 48 A-O 2,500 Oct 25 1917	Highway Bonds. 4s '08 M-S \$55,000c_Mch 1 '18-'28 4s '16 80,000_June 1 '18-'28	This city is in Bristol County. Inc. in 1854. Pop'n 1915, 124,791. Police-Bldg. Bonds. 4s '15 M-8 \$'.000rMar 1 '18-'25 4s '14 \$144.000July 1 '17-'34
4s '08 60 000 Sept 1 1928	19 1/at00 T D 26 000 Tune 1 '19 '90	Building Bonds. 4s '07 J-D \$245,000c_Dec 1 '17-'29	Police-Bldg. Bonds.
48 '11 A-O 12,000c_Oct 1 '17-'40 48 '13 J-J 25,000c_Jan 15 '18-'42	48 16 J-J 123,500 Jan 1 18-30	115.000CDec 1 191	48 15 M-8 \$1.000r_Mar 1 18-25 48 14\$144.000_July 1 17-34
48 13 J-D 12.500c Dec 15 '18-'42	Bridge Loan.	4s '09 J-D {70,000c_Dec 1 '18-'2: 15,000cDec 1 192: Perm't debt Jan 1 '17*\$1,271,000	Public Improvement Bonds. 4s '14 \$124.000 Mar 2 '17-'24
4 448 9.000 Dec 1 17-34	TOTAL DERT In 1 1917 \$325 550	Cash Dalance 221 72	1 1 110 3 0 00 000 35 1 110 100
Sewer Bonds (Outside limit). 4s M-S \$75,000cSept 1 1928	Assessed valuation, real_11,220,325	Uther assets.	4s 15 M-S 56,000 Mar 18-25
4s M-S 4,000cSept 1 1920	Assessed val., personal 5,520,065 Total valuation 191616,740,390	Assessed valuation, real_369,640,70	100 000 Mar 1 '18-'27
3 ks J-J 3,000c July 1 1938 Light Bonds (Outside limit).	INT. by check from City Treas.	Assessed val., personal_155,539,20 Total valuation 1916525,179,91	Municipal Loans
3½s {\$3,000cMay 1 1935 5,000cMay 1 1936		Pop'n 1910, 436,477; 1915, 463,66	2 48 08 M-S\$170,000 Mch 2 1918 0 48 08 F-A 20,000 Aug 1 1918
4s 10,000Aug 1 193	This town is in Worcester County.	of agricultural school bonds which	2 48 '08 M-S\$170,000 Mch 2 1918 48 '08 F-A 20,000 Aug 1 1918 3 348'07 M-S 177,250 Mch 1 1919 3 348'09 JJ 15,000 July 1 1919
4s	BOND. DEBT April 1914. \$42,000 Assessed valuation, real 874,767 Assessed val'n, personal1,036,654	have not yet been sold. zINT. at Merch. Nat. Bk., Bost.	
3 1/8 2,000 Apr 15 193 3 1/8 5,500 June 1 '18-'2 4 1/8 12,000 Oct 1 '17-'2	Assessed val'n, personal1,036,654	others at 1st Nat. Bank, Boston.	48 10 M-S 170,000 Mch 1 1920
43 F-A (35,000c Aug 1 192)	Total valuation 19161,911,425 Tax rate (per \$1,000) 1914\$16.40 Population in 19152,176	Nother Makes Makes	4s '11 M-S 140,000 Mch 1 1921 4s '11 J-D 20,000 June 15 1921
16,000c Aug 1 193	Population in 19152,179		48 12 F-A 215,000 Feb 1 1922
3 148 M-N 10,000cNov 1 193 3 148 A-O 15,000cOct 1 193	DUDLEY.	It was formerly a part of the town of Malden, but was incorporated as the	4 4 s'13 F-A 90.000rFeb 1 1923
3 4s A-O 10,000cAug 1 193 4s '10 F-A 20,000cAug 1 194	This town is in Worcester County Inc. 1732. Population 1915, 4,373		4s '12 F-A 215,000Feb 1 1922 4s '12 M-S 12,000Sept 3 1922 44s '13 F-A 90,000rFeb 1 1923 44s '13 F-A 31,500r.Aug 1 '17-23 4s '13 J-D 70,000Dec 1 '17-23
4s 10,000Nov 1 '17-'2	3 48'09 J-D 384 200c&rJune 1 '18-30	Armory Notes.	Almshouse Bonds.
School Notes (Inside Limit). 4s '11 A-O \$44.800c, Oct 1 '17-'3			2 438 14 M-N 36,000 - Nov 2 17-19 15.000 - Nov 2 '20-'34
3348 1.500 Oct 1 '17-'1	1 Assessed valuation, real1, 757, 477 9 Assessed val., personal 764, 684 1 Total valuation 19162, 522, 156 6 Total tax (per \$1,000) 1916\$21.96	45 '11 J-J \$26,000 July 1 '17-'2	Almshouse Bonds. 2 4½s'14 M-N \$6,000Nov 2 '17-'19 15,000Nov 2 '20-'34 4s '16 J-J 61,750Jan 1 '18-'36 4s '15 F-A 70,000Aug 2 '17-'35 Sewer Loans.
-s 16 {\$45,000Dec 1 '17-'3 10,000Dec 1 '32-'3	6 Total tax (per \$1,000) 1916\$21.90	4s 12 M-N 800May 1 191	Sewer Loans.
\$3.000 J'ly12'19 \$14.000Oct1 '17-'2	INT. at Old Colony Trust Co.	5e '15 P-A 2 000 Feb 1 '18-'1	9 40 '08 I_I 100 000 July 1 1926
Inside Lim. Rifle Range Notes (Inside Lim.).	EAST BRIDGEWATER.	4½s'15 F-A 1,500_Aug 5 '17-'1	9 4s '96 A-O 75,000Apr 1 1926
3 4s \$1,000 June 23 191	This town is in Plymouth County	48 '93 J-J \$125,000c&r July 1 192	23 4s '98 A-O 40,000 Apr 1 1928
Playground Notes (Inside Limit, 4 1/4 s [\$2,000Oct 1 '17-'2	6 4s '16 \$5,000 1917-192	4s '01 J-D 100,000c&r_June 1 193	1 4s '99 F-A 45,000 F&A 1 1929
	1 48 15 \$6,492 1917-1920	1 48 '05 J-D 25,000c&r_June 1 198 1 48 '10 J-D 60,000June 1 198	10 3 1/4 s'00 M-N 25,000 May 15 1929
7 4m 4/\	nigh School Bonds.	48 30,000 Mar 1 '18-'2	48 '96 A-O '75,000 Apr 1 1926 48 '97 A-O 50,000 Apr 1 1927 34 '98 A-O 40,000 Apr 1 1928 49 49 '98 A-O 40,000 Apr 1 1928 49 49 '98 A-O 40,000 Apr 1 1928 49 49 '98 J-J 100,000 July 1 1928 47 '99 M-N 45,000 F&A 1 1929 48 '99 F-A 45,000 May 15 1929 47 '99 M-N 40,000 May 15 1929 48 '90 F-A 20,000 Apr 1 1930 48 '80 F-A 20,000 Apr 1 1931 48 '3/5*01 A-O 25,000 Apr 1 1931 48 '3/5*01 A-O 00,000 Apr 1 1932 48 '03 A-O 50,000 Apr 1 1933 3/5*03 A-O 50,000 Apr 1 1933 3/5*04 M-N 100,000 May 2 1934 48 '06 M-S 60,000 Mch 1 1935 48 '07 M-S 50,000 Mch 1 1937 48 '08 M-S 50,000 Mch 1 1937 48 '08 M-S 50,000 Mch 2 1938 48 '08 J-D 20,000 Mch 1 1937 48 '08 M-S 50,000 Mch 1 1938 48 '10 M-S 50,000 Mch 1 1939 48 '10 M-S 50,000 Mch 1 1940
4s 3,000 June 15 '17-'1	8 4s '12 M-S \$24,000c1917-193; Water Bonds. 4s '12 A-O \$11,000c1917-192; 4s '10 J-D 5,000c\$500 year; 1 4\(\delta\)'s '13 M-S 91,000 _Mar 1 '18-'24; 4\(\delta\)'s '13 J-J 12,000 _Jan 1 '18-'24; Highway Bonds. 4s '10 J-D \$1,000c1915	Fire-Station Bonds.	3 148'01 J-J 20,000 July 1 1931
4s \$3,000 June 15 '17-'1	9 48 '10 J-D 5,000c \$500 yearly	48 '15 F-A 8,000 Aug 1 '17-'2	20 3 % 8 03 A-O 50,000 Apr 1 1932
.s 20,000_Nov 1 '20-'2	1 44813 M-8 91,000_Mar 1 18-4 7 44813 J-J 12,000_Jan 1 18-2	School Notes. 5 4s '01 A-O \$4,000 Apr 1 '18-'2	21 3 48'04 M-N 100,000*May 2 1934 21 3 48'05 M-S 40,000Mch 1 1935
4,000_Nov 1 '18-'2	1 Highway Bonds.	48 '03 M-N 13,578 - Nov 2 '17-'2	23 48 '06 M-S 60,000 Mch 1 1936
Within limit \$167.80	U 4a '10 T D 65 000a 61 000 manel	48 '03 J-D 2.500 June 18 '17-'	1 4s '07 J-D 15,000 June 1 1937
Water debt 191.00	U DONID DEDW Mass 1019 #107 FO	48 '12 F-A 14.000r Aug 1 '17-'3	30 4s '08 J-D 20,000 June 1 1938
Sewer debt	Floating debt	6 4% 13 A-O 4,000 - Oct 22 17-2	48 '10 M-S 50,000 Mch 1 1939
Total Dec. 31 1916\$623,30	Assessed val., personal 903,28 Total valuation 1916 2,924,53	4 41/8'14 F-A \$2,000_Feb 2 '18-'1	9 4s '10 J-J [28,000r*July 1 '17-'30 10,000r*July 1 '31-'40
SINKING FUNDS—	100ai 0a1 (per 01,000) 1914020.0	0 4s '05 J-J \$63,000c July 1 '17-'	25 4s '11 M-S 50,000 Mch 1 1941
Water \$37,72 Sewer 42.55 Light 45,95	6	4 13 A-0 170,000 Det 1 17-3	24 4 4 s'13 A-O 52.000* Apr 1 '18-'43
145,95	5 EASTHAMPTON. This town is in Hampshire County	. 5s '07 F-A \$2.500 June 1 191	17 48 14 M-S 54.000* May 1 18-1943
Total sinking funds\$126,23	4 Inc. June 17 1785. Pop. 1915, 9,840	6. 4148'14 F-A 12,000 Aug 1 '17-'1	19 4s '14 M-S {24,000*_July 1 '17-'24 40,000*_July 1 '25-'44
Assessed val., personal5,573,78	1 48 '08 J-J \$6,500July 15 191	8 6.000cJune 1 19	20 4s '15 M-8 69,000r_Mar 1 '18-'40
Total valuation 1916 10,362,66	EASTHAMPTON. This town is in Hampshire County Inc. June 17 1785. Pop. 1915, 9,848 Sewer Notes. 48 '08 J-J \$6,500July 15 191 13 \(\frac{1}{4}\)\(\frac{1}{8}\)\(\frac{1}{9}\)\(\frac{1}{	Hospital Bonds.	48 '08 J-D '20,000 June 1 1938 ds '08 J-D '20,000 June 1 1938 ds '10 J-J (28,000r*July 1 '17-'30 ls '10 J-J (28,000r*July 1 '17-'30 ls '10 J-J (28,000r*July 1 '31-'40 ls '12 M-S '70,000 Mch 1 1941 ds '12 M-S '70,000 Mch 1 1941 ds '12 M-S '50,000 Mch 1 1942 ds '13 A-O 52,000* May 1'18-1943 ds '14 M-S 52,000* May 1'18-1943 ds '14 M-S 54,000* July 1 '17-'24 ls '16 M-S (24,000* July 1 '17-'24 ds '16 M-S (89,000r Mar 1 '41-'45 ds '16 M-S (87,000 Mar 1 '18-'40 ls '16 M-S (87,000 Mar 1 '18-'40 ls '16 M-S (87,000 Mar 1 '18-'40 ls '16 M-S (87,000 Mar 1 '18-'46 ds '16 M-S (87,000 Mar 1 '18-'46 ds '16 M-S (87,000 Mar 1 '18-'46 ls '16 M-S (87,000 Mch 1 '18-'46 ls '16 M-S (87,000 Mch 1 '19-'41 ls '19-'41
INT. at Old Colony Tr. Co., Boston	a. 4s '06 J-D 13,500. June 1 '21-'2	2 4%s'14 F-A \$8,000Aug 1 '17-'2 5 Library Notes.	Bridge Bonds. 17-'41
DALTON FIRE DISTRICT.	4s '07 J-J 5,000July 1 191	7 48 12 J-D \$900 Dec 2 19	17 48 '07 J-J \$56,000 Jan 1 1957
This district is in Berkshire Count	48 '07 JJ 5,000July 1 191 School Loans. y 48 '11 M-S \$28,000Sept 1 '17-'3 48 '12 J-J 22,000c.July 1 '17-'2 48 '16 [9,000Nov 1 '17-'1 (2,300Nov 1 '17-'1 (2,300Nov 1 '192) Water Bonds.	0 58 13 J-D \$2,000June 18 19	17 96,000° Dec 1 '35-'40
4s '15 [\$45,000 1917-192	25 4s A-O 18.000 Oct 1 '17-'2	5 4s 11 M-N \$2,000 - May 15'18-	19 4s '15 \$56,000 Aug 2 '17-'20
TOTAL DEBT1926-194	2,300Nov 1 '17-'1 (2,300Nov 1 192	0 48 '15 F-A \$15.000 Aug 1 '17-"	21 4 1/25 07 F-A \$20,000 Aug 1 1917
DANVERS.	Water Bonds.	Refunding Bonds.	4 ½8'07 M-S 10,000 Sept 3 1917
This town is in Essex County	Water Notes.	48 '06 M-N 14,000c_May 1 '18-'	31 48 08 M-N 10,000 Nov 2 1918
Central Fire Station.	Water Bonds. 48 '11 J-D \$4,500c_June 1 '18-'2 Water Notes. 7. 3 %sJ-DM-N \$16,000r_Nov 1 '17-'2 48 A-O 15,000r_Oct 1 '17-'2 BOND. DEBT April 1917_\$187,30 Floating debt	1 48 '08 M-N 16,000c May 1 '18-	33 4s '11 M-N 15,000 Nov 1 1921
Electric-Light Bonds.	Floating debt	0 48 '09 M-N 12,000c_May 1 '18-' 0 48 '10 M-N 8,000_May 1 '18-'	25 48 12 J-D 15,000 Dec 2 1922
4s A-O \$9,500cApr 1 19:	8 Assessed valuation, real5,661,97	1 48 '11 M-N 5,000c_Nov 1 '17-'	21 4s 13 F-A 190,000rFeb 1 1923 39 4s '14 M-S 38.000_ Mar 1 '18-'19
4s '01 A O 6.000cApr 1 19	17 BOND. DEBT April 1917. \$187.30	Refunding Notes.	48 '15 M-8 57,000r_Mar 1 '18-'20
4a '14 A O 9,000Apr 1 '18 '4a '10 A O 1,400Apr 1 19	INT. in Boston at First Nat. B	Surface Drainage Bonds.	45 '15 F-A 40.000 - Aug 2 '17-'20
4s '10 J-J 12,000July 1 19: 4s '07 A-O 9,000Apr 1 19:	EAST LONGMEADOW.	48'01&'3J-D\$200,000c&rJ'nel'31& 48'14 F-A 3.000 Aug 1'17-'	19 4s '16 F-A 250,000Aug 1 '17-'36 19 4s '16 F-A 40,000Aug 1 '17-'21
Water Bonds.	This town is in Hampden County Incorporated July 1 1894.	7. 48 '15 F-A 12.000 Aug 1 '17-'	17
4s '96 J-D 14,000c. June 1 19	Water Bonds.	4 4 s'15 F-A \$4,000 - Aug 5 '17-'	20 Park Bonds.
46 '08 A-O 57,000 Apr 1 19	School Bonds.	41/8 15 M-8 \$3,000Mar 1'18-	20 3 48'02 J-D 25,000*Dec 1 1952
3 4 0 0 A-O 3,000 A-D 1 19	School-House Notes.	Water Bonds.	3 % 03 J-J 25,000 May 1 1953
48 '07 A-O 2,000Apr 1 19: 48 '10 M-S 30.000Mar 1 19:	57 3548 A-O \$4,000 1918-192 40 4348 M-S 1.500 1917-191	1 4s '91 J-J \$100,000c&r_July 1 19 9 4s '92 J-J 30,000cJuly 1 19	21 48 '10 J-J 35,000r*July 1 '17-'30 22 Playground Bonds.
4s '11 A-O 43,000 Apr 19	11 Road Notes. 4 1-10s J-D \$1.500 1917-191	9 Street Bonds 119	24 3 14 09 J-J \$100,000 July 1 1939
48 '12 M N \$8,000 May 1 18-"	21 TOTAL DEBT Apr 15 '17. \$64.00 Water debt (included)	00 48 '08 J-D \$12,000c June 1 '17-	20 48 '16 M-S 96.000Mar '18-'21 48 '16 M-S 96.000Mar 1 '18-'22 130.000Mar 1 '18-'22 140.000Mar 1 '18-'22 140Mar 1 '1952 140Mar 1 '1953 140Mar 1 '1953 140Mar 1 '17-'30 140Mar 1 '17-'30 140Mar 1 '17-'48 140Mar 1 '17-'45 140Mar 1 '18-'37 140Mar 1 '18
Electric-light debt	00 Floating debt (additional) 20.00	00 48 '10 J-J 24,000c July 1 '17-	Hospital Bonds.
TOTAL DEBT Dec 31 '16. 271,9	00 Assessed val. personal 168,03	30 4% 13 A-O 9,000 Oct 1 17-	23 45 17 M-S 150,000 Mar 1 18-37
The state of the s			

FALL RIVER (Concluded)— Water Bonds (Outside Limit). 4s '93 J-D \$75,000 June 1 1923 4s M-N 75,000 May 1 '24-'26	School. 4s M-N\$200,000c&rMay 1 1923 4s J-D 50,000rJune 1 1925 3 1/s 3,800rNov 1 17-18	Total valuation 1916\$11,914,762 Tax rate (per \$1,000) 1916\$20.65 z INT. at Gardner Sav. Bank; others at Nat. Shawmut Bk., Bost.	GREENFIELD FIRE DIST. NO. 1. Water Supply Bonds. 41/18'13 J-D \$36,300c_June 1'18-'28 Reservoir Notes.
4s '95 J-D 50,000 June 1 1925 4s '97 A-O 50,000 Apr 1 '27-'28 4s M-N 150,000 Nov 1 '23-'28 4s '99 M-N 50,000 May 1 1929 4s '99 F-A 150,000 Aug 1 1929 3 34s'99 M-N 175,000 Nov 1 1929 3 34s'00 F-A 100,000 Feb 1 1930	School. 4s M-N\$200.000c&rMay 1 1923 4s J-D 50.000rJune 1 1925 3 ½s 3.800rNov 1 '17-'18 4s 3.000r.Dec 1 '17-'22 Street. 3 ½s M-N \$9,500Nov 1 '17-'18 Restoration of Trust Fd. Bonds. 4s \$32,000rMay 1'18-'22 Debt Dec. 1 1916.	GLOUCESTER. Gloucester is in Essex Co. Inc. town 1642; city 1874. Pop'n 1915, 24,478. All bonds issued are coupon in form.	4s '05 A-O \$35,000r.Apr 15 '17-'24 4s '10 M-N 52,500c.Nov 1 '17-'30 TOTAL DEBT Jan 11917 \$127,000 Assessed valuation 191612,372,803 Tax rate (per \$1,000) 1916\$1.70 INT. payable at Treasurer's office.
3 ½8'00 F-A 100,000 Feb 1 1930 3 ½8'00 M-N 20,000 May 1 1930 3 ½8 A-O 60,000 Apr 1 '31-'33 3 ½8'02 A-O 50,000 Apr 1 1932 3 ½8'02 J.D. 50,000 1 1932	Total funded debt\$2,416,800 Water debt (included)	Building & Impt. Bonds. 4s '11 J-D \$36,000c June 1 '18-'21	GROVELAND.
48 '15 48,500 Nov 1 '17-'45 48 '15 48,500 Nov 1 '17-'45 48 '15 140,000 Jan 1 '18-'45 School Loans	Assessed val., personal	48 '04 A-0 51.000 Apr 1 '18-'34 48 '05 A-0 18.000 Apr 1 '18-'36 48 '06 A-0 19.000 Apr 1 '18-'36 48 '07 A-0 20.000 Apr 1 '18-'36 48 '00 A-0 22 000 Apr 1 '18-'37	Total valuation 19161,417,332 Tax rate (per \$1 000) 1915 \$22 20
4s '97 F-A\$100,000*Aug 1 1917 4s '97 A-O 70,000Apr 1 1917 35s'00 M-N 100,000*May 1 1925 35s'04 J-J 150,000*July 1 1924 4s J-D 140,000*July 1 77.98	POXBOROUGH WATER SUP-	48 '10 A-0 22,000 Apr 1 18-40 48 '10 A-0 13,000 Apr 1 18-40 48 '11 A-0 24,000 Apr 1 18-441 48 '12 A-0 15,000 1918-1932 48 '13 A-0 26 000 Arr 1 '18-43	HADLEY. This town is in Hampshire County.
3½s'09 M-N (51,000*_May 1 '18-'34 10,000*_May 1 '36-'39 3½s'09 JJ 60,000.*July 1 1929 4s'09 M-S 11,500*_Sept 1 '17-'39 4s'10 J-J 96,000*rJuly 1 '17-'40	48	4s '14 A-O 27,000 1918-1944 4s '15 A-O 28,000 1918-1945 4s '16 A-O 29,000 Apr 1 '18-'46 Street Extens. (Out. Debt Lim.) 3\(\frac{1}{2}\)s J-D \(\frac{2}{2}\)22,000 Dec 1 '17-'32	Refunding bonds \$26,000 BOND. DEBT Apr 1917 \$28,000 Floating debt 8,640 Assessed Real estate 1,914,295 valua. Personal 411,462 Tax rate (per \$1,000) 1916 \$18.60 Population in 1915 2,666
4s '10 J-J 70.000*rJuly 1 '17-'36 4s '11 M-S (12.000*r.Mar 1 '18-'21 20.000*rMar 1 '22-'31 4s '13 M-N 16.000*r.May 1 '18-'33 4s '11 J-D 72.000*J.ne 1 '18-'31	31/s A-O \$8.000 Apr 1922-1929	Gas & Electric Light. 4s\$100,00020 yr. ser. Sewer Bonds. 4s 14 J-J \$9,0001917-1934 School House Loan.	HADLEY WATER SUPPLY DIST. BOND. DEBT Apr 1916\$49,200
4s '14 J-J 72,000*_July 1 '17-'34 Public L brary. 4s '95 J-D \$150,000*_J&D 1 1925 4s '97 J-J 75,000*J&D 230 1 1925 4s '98 M-N 25,000*May 2 1918	48 J-D 33.300	3 4s J-D \$3,000_June 1 '18-'19 Bridge Loan (Out. Debt Limit). 4s '08 J-D \$5,000Dec 1 '17-'21 Drainage & Highway Bonds.	HAMPDEN COUNTY. County seat is Springfield. School Bonds. 4s '16 J-D\$133,600c_June 1 '18-'36
[*Special loans.]	BOND, DERT Jan 1 '17 \$74.500	4s '17 M-N\$30,000 May 1 '18-'27 C'ty & Municipal Bonds. 4½\$ J-D \$7,000 1918 4s '0 J-D 14,000 June 1 1918	Notes. 4s '16 A-O\$100,000rOct 1 1919
Harbor-Improvement Bonds, 4s '16 J-D \$20,000 Dec 1 '17-'26 5,000 Dec 1 '27-'31 Jan. 1 1917. Municipal bonded debt \$6,974,750	Tax rate (per \$1,000) 1916\$2.45 Population in 1916 (est.)3,200	4s J-D 8,000 1917-1918 4s J-D 22,000 1917-1926 4s J-D 15,000 1917-1919 4s J-D 6,000 1917-1919	Hall of Records Bonds. 4s '08 F-A \$30,000c Aug 15 '17-'19 BOND. DEBT Apr 10 '17 \$220,000 Assess. val. real
Sinking fund, &c	This town is in Middlesex County. Incorporated in 1700. Park Bonds.	4s M-N 28,000 1917-1920 4s M-N 8,000 1917-1920 4s J-D 54,000 1917-1922 4s J-D 16,000 1917-1922	Assess. val. personal
Net city debt, less special	Public Playground Bonds. 4½s'13 J-J \$27,000July 1 '17-'43	4s J-D 16,000 1917-1932 4s J-D 12,000 1917-1922 4½s'13 J-D 36,000 June 2'18-'23 4½s'13 J-J 7,000 1917-1923 4s '13 M-N 21,000 - Nov 1 '17-'23 4s '16 M-N [4,000 - Nov 1 '17-'18 8,000 - Nov 1 '19-'26 4s M-N 15,000 - Nov 1 '19-'26	HAMPSHIRE COUNTY. Northampton is county seat. County seat.
Water sinking funds 715,310 Net water debt \$727,690	Water Bonds. 3½s'05 A-O \$38,000c_Oct 1 '17-'35 4s'06 A-O 195,000c_Oct 1 '17-'36 4s'07 F-A 21,000_Aug 1 '17-'37 3½s'09 A-O 36,500c_Oct 1 '17-'39 4s'12 J-D 26,000c_June 1 '18-'30 4s'15 A-O 26,000c_Apr 1 '18-'30	48 J-J 21,000 Nov 1 17-23 48 J-J 21,000 - 1917-1925 48 '16 M-N 4,000 Nov 1 '17-18 8,000 Nov 1 '19-'26	Connecticut River Bridge Notes 4s '15 M-N\$48,000c.May 15 '18-'25 Sanatorium Loan. 4 / 5 \$39,000.Due \$5,000 yly
Borrowing capacity Jan. 1 1917 was 370.224 Val. city prop'ty 1917 9.256.157	15 12 5-15 20,000c_5 disc 1 10 00	4s M-N 15,000 1917-1926 Park (Outside Debt Limit), 4s '98 J-J \$41,250c_July 1 '17-'38 GEN. DEBT Apr 1 1917 \$422,500 Street debt (additional) - 22,000	
Borrowing capacity Jan. 1 1917 was	Water Co. Bonds (assumed). 4 ½8 \$145,0001925 Bridge Loan. 4 ½8'13 A-O \$6,500_Apr 29 '18-'23	Bridge debt (additional) - 5.000	INT. at First Nat. Bank, North- ampton.
INTEREST on most of the bonds is paid only at office of City Treasur- er; on some small issues in Boston.	48 '08 A-O 24,000cOct 1 '17 '28 48 '16 A-O 19,000cOct 1 '17-'35	TOTAL DEBT Apr 1 17.\$1,460,750 Assess. value, real estate. 20,765,965 Assessed value, personal 5,816,137 Total assess. val. '16(act.) 26,582,102	This town is in Hampshire Co. BOND. DEBT May 1917\$90,000 Water debt (incl)
FALMOUTH. This town is in Barnstable County. Inc. 1686. Population 1915, 3,917. Channel Bonds.	Sewer Loans. 4½s'13 A-O \$6,300_Apr 29 '17-'23 4s'14 J-D 31,500_June 1 '18-'32 Notes (Payable on Demand). 4s\$4,000 6s\$40,166.92	Tax rate (per \$1,000) 1916\$22.00 INT. on city bonds at First Nat. Bank, Boston; on water bonds at National Shawmut Bank, Boston.	Assessed val. real estate1,691,732 Assessed val. personal
	Debt Dec. 31 1916— Town debt (inside limit) \$123,500	GRAPTON. This town is in Worcester Co. Inc Apr. 18 1735. Pop'la'n 1915, 6,250. School Bonds. 3½s'99 J-J \$36,500c. July 1 '17-'39	Population in 1915
4s M-N \$10,000r	Water debt (outside limit). 489,000 Borrow. capac. Dec. 31 '16 394,775 S. fd. water (outside limit) 55,074 Assess. val. '16 (¾ act.) 19,329,320 Total tax (per \$1,000) 1917 \$20.00 Pop'n '15. 15.860: '17 (est.) 17,000	Notes.	4s '16 16,000Apr 1 '18-'21
Tax rate (per \$1,000) 1916 \$10.20 INT. at International Trust Co.	INT. at First Nat. Bank, Boston	4s '13 J-D 2.100 \$300 yearly 4s '13 J-D 3.010 \$430 yearly 4s '14 J-D 1.800 \$600 yearly	City Bonds. 4s '91 A-O \$50,000cOct 1 1921 4s A-O 50,000cOct 1 '22-'23 4s '08 A-O 173,000c A&O 1 1918 3½s'09 A-O 105,000cApr 1 1919 4s '10 A-O 15,600cApr 1 '18-'20 4s '10 M-S 44,400cApr 1 '18-'20 4s '11 A-O 44,000cApr 1 '18-'21 4s '12 A-O 50,000cApr 1 '18-'22 4s '14 A-O 233,0001917-1924 4s '15 A-O 108,000cApr 1 '18-'35
FITCHBURG.	This town is in Norfolk County. Inc. Mch. 2 1778. Pop. 1915, 6,440.	4s '89 A-O \$34,500c_Oct 1 '17-'39 BOND. DEBT Jan 1 1917_ \$74,240 Notes outstanding 9,550	48 '10 M-S 44,400c_Mar 1 '18-'20 48 '11 A-O 44,000c_Apr 1 '18-'21 48 '12 A-O 50,000c_Apr 1 '18-'22 48 '14 A-O 23,3000 1917-1924
This city is in Worcester Co. Inc. as town Feb. 3 1764; city Mar 8 1872. Municipal Loan. 4s '09 M-N \$31,500r_Nov 1 '17-'19	48 13 M-N\$66,000c_Nov 1 '17-'38 48 '14 M-N 45,000c_Nov 1 '17-'19 48 '14 F-A 46,000c_Aug 1 '17-'39 Sewer Loan Notes. _s J-D \$8,000_Dec 1 '17-'20	Assessed val., personal1,440,914 Total valuation 1916 3 831 429	(See V. 100, p. 1691 for maturity.) Playground Bonds.
48 '09 M-N \$31,500r_Nov 1 '17-'19 48 '10 M-N 14,000r_Nov 1 '17-'20 48 '11 M-N 42,500r_Nov 1 '17-'21 48 '12 M-N 77,000r_Nov 1 '17-'22 48 '13 M-N 101,500r_Nov 1 '17-'23 48 '14 M-N 70,400r_Nov 1 '17-'24	School Bonds. 4s '12 M-N\$22,000Nov 1 '17-'27 Water Works Bonds.	Tax rate (per \$1,000) 1916\$18.50 INT. on funding bonds and school. 3½s at Treas. office, school 4s at First Nat. Bank, Boston, on notes	School Bonds.
3 1/8 M-N \$400rNov 1 1917 3 1/8 1.000r_Nov 1 17-18		GREAT BARRINGTON. This town is in Berkshire County.	3)48'09 A-O 7,000cApr 1 1929 48'10 M-S 101,700c.Feb 1 '18-'30 4s'10 F-A 7,000Aug 1 '18-'24 Hospital Bonds.
4s '13 M-N 8,000r.Nov 1 '17-'18 Paving. 3 \(\frac{1}{2} \) M-N \(\frac{3}{2} \) 350r \(\frac{1}{2} \) 1017 3 \(\frac{1}{2} \) 5 \(\frac{1}{2} \) 1,500r \(\frac{1}{2} \) Nov 1 '17-'18 4s '14 \(\frac{1}{2} \) M-N \(\frac{3}{2} \) 0,000r.Nov 1 '17-'19	Water debt (included) 218,000	Inc. 1761. Popula'n 1915, 6.627. School Bonds. 4s '07 J-D \$38,500c_Dec I '17-'27 BOND. DEBT Apr 11 '17- \$38,500	4s '12 A-O \$38,250c_Apr 1 '18-'23 Bridge Bonds. 4s '08 J-D \$122,000c_June 1 1928
Macadam Pavement & Sidewalk, 3½s'15 M-N\$12,000_Nov 1 '17-'18 3½s'16 M-N 30,000_Nov 1 '17-'23	Total valuation 1916	Assessed val., real 5,109,855 Assessed val., personal 3,723,341 Total valuation 1916 8,833,196 Total tax rate (per \$1,000) 16,\$13.20	Water Loans.
Street Emergency Bonds. 3½s'15 M-N\$18,400Nov 1 '17-'20 Playground Extension Bonds. 3½s'16 M-N\$16,000_Nov 1 '17-'22	This town is in Worcester Co. Inc. June 27 1785. Pop'n 1915, 16,376.	INT. payable in Boston at Old Colony Trust Co. GREAT BARRINGTON FIRE	Jan. 4 1897). 48 '95 J-J \$27,000c_July 1 '17-'22 INT. on water bonds and on cer-
Fire Department. 3½s \$200r Nov 1 '17-'18 Sewer. 3¾s M-N \$1,250r Nov 1 1917	48 15 A-U \$18,000_Apr 1 18-25 -8 15 5,000_ School Loan.z 4s '97 J-J \$20,000c_July 1 '17-'24	DISTRICT. Water Bonds\$ \$55,000_ July 1 '23&'37 -\$ \$12 J-D 33,750c_Dec 1 '17-'32	tain city bonds payable in Boston and at Treas. office; on bonds of 1905, 1906 and 1907, city bonds of 1911 and bridge bonds of 1918 and 1911, at
3 1/48 400r - Nov 1 '17-'18 48 '11 F-A 80,000r Aug 1 '17-'41 48 '12 F-A 168,000r Aug 1 '17-'42 48 '13 F-A 176,000 Aug 1 '17-'42	School Loan.z 4s '97 JJ \$20,000c_July 1 '17-'24 4s '94 J-D 7,500c_June 1 '18-'23 3 \(\)\(\)\(\)\(\)\(\)\(\)\(\)\(Water Notes8 \$5,000 Aug 1 1927 -8 5,000 Nov 1 1935 -8 3,000 - July 1 '17-'19	
48 15 F-A 133,000r-Aug 1 '17-'44 48 '15 F-A 133,000r-Aug 1 '17-'31 60,000r-Aug 1 '36-'41 Bridge Bonds.	4½s'16 F-A 3,000	*** water Notes\$ \$5.000 Aug 1 1927 -\$ 5.000 Nov 1 1935 -\$ 3,000 July 1 '17-'19 Bond & note debt Apr 1 '17 \$117,750 Floating debt 16,000 Cash on hand 4,908 Sinking fund 82,562	NET DEBT
31/48 \$1,000 Nov 1 1917 348 \$1,000 Nov 1 1918 \$\text{Sewer, Street, Paving & Bridge} \text{4s' 16 M-N\$60,000 Nov 1 '17-'26'} \text{Various.} \text{4s' 15 M-N\$80,100r Nov 1 '17-'26'} \text{Water.}	4a 03 M-S 7.500c.Sept 1 '17 '31 4a 04 J-D 8.000c.June 1 '18 '34 3 14a 04 A-O 27.000c.Oct 1 '17 '34 4a 05 M-N 9.500.Nov 1 '17 '35	Sinking fund	
Various. 4s '15 M-N\$80,100r_Nov 1 '17-'2i Water. 4s A-O\$300,000r_Nov 1 192	4s '03 M-S 7.500c.Sept 1 '17 '31 4s '04 J-D 8.000c.June 1 '18 '34 3 4s'04 A-O 27.000c.Oct 1 '17 '34 4s '05 M-N 9.500.Nov 1 '17 '35 3 4s'09 F-A 10.000r.Aug 2 '26 '39 4s '10 J-J 4.000c.July 1 '17 '20 Playground Notes. 4s '06 J-D \$10.500c.Dec 1 '17 '36 Water Bonds. 4s '04 M-N \$170.500c.May 2 '18 '34 4s '05 A-O 34.500c.Oct 1 '17 '39 - '17 30.000.Apr 1 '18 '47 Perm't debt Apr 10 '17 \$398.875 Temporary debt 130.000 5 Assessed val., real estate. 8,158,146 2 Assessed val., personal. 3,756,616	GREENFIELD. This town is in Franklin County. Inc. June 8 1753. Pop'n '15, 12,618.	Tax rate (per \$1,000) 1916\$20.20 Pop'n in 1910, 44,115; 1915, 49,450 CITY PROPERTY.—The real estate owned by the city as shown on
48 A-O 53.000r. Oct 1 '17-'3' 3 \(\frac{1}{3} \) J-D 12.000r. Dec 1 1 192' 3 \(\frac{1}{3} \) J-J 55.000r. July 1 '23 \(\frac{1}{3} \) 48 '09 M-N 18.000r. Nov 1 '17-'3'	Sewer Scrip. 4s '06 J-D \$10,500c.Dec 1 '17-'36 Water Bonds. 4s '04 M-N \$170,500c.May 2 '18-'34	Sewer Loan. 4s '10 M-N \$20,000c_Nov 1 '17-'20 School Loan. \$8,000Nov 15 1917	the assessors' books Dec. 31 1915 amounted to \$1,978,810.
4s '10 M-N 12.000rNov 1 '17-'4 4s '11 M-N 7,500rNov 1 '17-'4 4s '12 M-N 20.000rNov 1 '17-'4 4s '14 M-N 28.000r.Nov 1 '17-'4	1 48 '09 A-O 34,500c_Oct 1 '17-'39 30,000_Apr 1 '18-'47 2 Perm't debt Apr 10 '17 \$398,875 130,000	TOWN DEBT Jan 1 1917 \$28,000 Assessed val., real 9,688,555 Assessed val., personal 4,765,760 Total valuation 1916 14.454.315	HINGHAM. This town is in Plymouth County. Incorporated in 1635. School Building Notes. 4s '12 \$21,000 1917-1922 Office-Building Notes. 4s '12 \$4,000 1917
48 '15 M-N145,000r_Nov 1 '17-'4 4s '16 M-N 75,000_Nov 1 '17-'3	Assessed val., real estate_ 8,158,146 2 Assessed val., personal 3,756,616	Tax rate (per \$1,000) 1916\$18.40 INTEREST payable at Greenfield.	Office-Building Notes, 48 12 \$4,000 1917

	MASSACHUSETTS		
HINGHAM (Concluded).— Fire-Department Notes. 4s '12 — \$1.000 — 1917 Fore River Bridge Loan. \$2.000 — 1917 High-School Loan. \$4.200 TOTAL DEBT Apr 11 '17 32,000 Assess. val. real — 5.615,730 Assess. val. personal — 3.264,553 Total val. 1917 — 8.880,283 Tax rate (per \$1.000) 1917 — \$19.70 Pop'n, 1910, 4,965; 1915, 5,264. INT. at Nat. Shawmut Bk., Bost. HOLBROOK. This town is in Norfolk County.	HOPKINTON. A town in Middlesex County.	Bridge Loans. 4s '08	Trust Fund Bonds. 4s '14 J-D \$8,0001917-1924
4s '12 \$1,000 1917 Fore River Bridge Loan.	BOND. DEBT Nov 1913\$26.000 Floating debt	4s '15 A-O 280,000c_Apr 1 '18-'45 4s '14 J-J [306,000c_July 1 '17-'34 160,000c_July 1 '34-'44	Park & Playground Bonds. 4 1/4 s'09 J-D \$600_Dec 6 '17-'19 4s '16
High-School Loan.	Assess. val. personal 374,505 Total val. 1916 1,989,647	4s '15 M-N285,000c_Nov 1 '17-'35 TOT. BD. DT. Apr 1 '17-\$4,096,080 Water debt. (included) 772,000	4s '17 20,000c_Apr 1 '18-'37 4s '17 7,000c_Apr 1 '18-'31
Assess. val. real 5,615,730 Assess. val. personal 3,264,553	Population in 19152,475	Temp'y loan debt (add'l) 1,475,000 Municipal sinking fund 197,140	4s '07 J-D \$1,000 June 1 1917 4s '15 F-A 4,000c Aug 1 1917
Total val. 1917	This town is in Middlesex Co.	Borrowing capacity 187,700 Assessed valuation, real 61,765,675	45'14 5,200 1918 48'14 4,800 1920 48'16 8,000 1918
INT. at Nat. Shawmut Bk., Bost.	Electric Light Notes. 3.658 M-N \$6,500 - Nov 2 '17-'29	Assessed val., personal 21,189,795 Total valuation 1916 22,955,470	4s '17 10,000c_Apr 1 '18-'19 Public Bldg. Impt. Loan.
This town is in Norfolk County	HUDSON. This town is in Middlesex Co. Inc. Mar. 19 1866. Pop'n '15, 6,758. Electric Light Notes. 3.65s M-N 36,500Nov 2 '17-'29 Water Notes. 4s J-D \$10,000June 1 '18-'27 3 '48' J-J 11,040Nov 5 '17-'28 3 '48' J-J 20,000Dec 31 '17-'38 3 '48' J-J 3,700July 1 '17-'38 3 '48' J-J 3,700July 1 '17-'38 3 '48' J-J 3,700July 1 '17-'34 3 '48' J-J 1,300Dec 1 '17-'29 3.80s J-J 7,680May 15'18-'41 4 '48' 31 J-D 1,700J 'ne 16 1918 Water Bonds.	Tax rate (per \$1,000) 1916 \$18.80 Pop'n 1910, 85.892; 1915, 90,259	C. H. & M. Building. 4s '90 A-O \$450,000Oct 1 1920
Inc. Feb. 29 1872. Pop. '15, 2,948. Water Works. 4s JJ \$35,000cJuly 1 1922 4s '04 J-J 3,000r.July 1 '23-'25 4s '09 J-J 4,000r.July 1 '26-'28	3 %s'06 J-D 20,000 - Dec 31 '17-'36 3.80s A-O 14,520 - Oct 1 '17-'38 3 %s J-J 3.700 - July 1 '17-'34	in Boston and by City Treasurer. CITY PROPERTY.—The city	Schools. 4s '91 A-O\$150,000 Apr 1 1921 4s '96 J-J 200,000 July 1 1926 4¼s'07 J-D 7,500 Dec 16 1917 4½s'13 24,500 1923 4s '12 28,400 1928
4s '09 J-J 4,000r_July 1 '26-'29 4s '11 J-J 12,000c1924-1932	3 48 J-J 1,300 - Dec 1 '17-'29 3.808 J-J 7,680 - May 15'18-'41	owns property (not including parks) valued at \$4,278,725.	4 \(\) \(\
4s '11 J-J 12,000c 1924-1932 -s A-O 2,000r 1923-1924 -s J-J 4,000c 1933-1934 -s Refunding Loan.	4/3'31 J-D 1,700_J'ne 16 1918 Water Bonds. 4s J-D \$3,750_June 1 '18-'32	This town is in Berkshire County. Inc. 1767. Population 1915, 3,242.	4728 13 24.500 1923 48 '13 28.400 1918 48 '14 F-A 27.000c Aug 1 '17-'34 48 '15 M-N118.750 Nov 1 '17-'35 48 '16 F-A 95.000c Feb 1 '18-'36
4s '11 J-D \$13,000 June 1 '18-'30 BOND. DEBT Apr 2 '15 \$117,600	Sewer Bonds. 4s M-N \$51,000c_May 1 '18-'34 3 \(\frac{1}{2} \) M-N 36,000c_Nov 1 '17-'34 4 \(\frac{1}{2} \) M-N 1 '2006 May 1 '18-'23	4s '16 \$10,000c_Apr 1 '18-'19 School Notes.	4s '16 60,000 1917-1936 4s '16 J-J 15,000
Refunding Loan. 4s '11 J-D \$13,000 June 1 '18-'30 BOND. DEBT Apr 2 '15 \$117.600 Floating debt 568 Sinking fund assets 46,720 Assess. val. real 1,437,205 Assess. val. personal 433,28: Total val. 1916 1,870,490 Tax rate (per \$1,000) 1914 \$20,77	48 M-N 1,800c_May 1 '18-'23 Sewer Notes. 3.90s'10 J-J \$12,000 - Nov 1 '17-'40 4½s'13 J-D 1,800 - J'ne 16 '18-'23	48 '09 J-D \$10,000c_ June 1 1918 5,200c_ June 1 1919 -s '13 12,000_Nov 1 '17-'18	Sewer Bonds. 4½s'07 J-D \$2,000June 1 1917
Total val. 1916	4½s'13 J-D 1,800_J'ne 16'18-'23 Electric Light Bonds.	BOND. DEBT Dec 31 '16 \$52,200 Assess. val. real 6,259,425	4½s'07 F-A 2,500Aug 10 1917 4s'08 M-N 7,500 May 15 1918 4s'08 J-D 2,000 June 10 1918
INT. at Boston at Nat. Shawmus Bk. and First Nat. Bank.	4s J-J \$11,000c_July 1 '17-'27 4½s'13 J-D 7,000_June 1 '18-'31 Refunding Bonds.	Total valuation 1916	4s '10 M-Nx 15,000c_May 1 '18-'20 4s '11 M-N 20,000_May 1 '18-'21
HOLYOKE. This city is in Hampden County	4s A-O \$2,500cOct 5 1917 TOT. DEBT Oct 28 '13\$276,350 Cash and uncollected taxes 87,199	This town is in Berkshire County. Inc. 1767. Population 1915, 3,242. Sewer Bonds. 4s '16 \$10,000c_ Apr 1 '18-'19 School Notes. 4s '09	4s '13 F-A 9,800 - 1917-1923 4½s'13 - 35,000 - 1917-1923
Inc. April 7 1873. Pop'n '15,60,816 Park Bonds.	Assess. val. real 3,377,980	This town is in Worcester County. Inc. 1740 Popula'n 1915, 17,646.	48 13 F-A 9,800 1917-1923 4½s'13 35,000 1917-1923 48 '14 M-N 47,000c May 1 '18-'34 4½s'14 M-N 18,000c Nov 1 '17-'34 48 '15 J-J 38,000 June 1 1935 48 '15 F-A 19,000c Aug 1 '17-'35 48 '17 F-A 60,000 20 yr. ser. 4s '17 F-A 60,000 1918 1937 City Stable Bonds
4s '07 A-O \$10,000 Apr 1 '18-'3' 4s g '08 M-N 5,500r May 1 '18-'2' 3 \(\frac{1}{2} \) \(\frac{1}{		Municipal Loan Bonds. 4-13 M-S \$14,000_Sept 1 '17-'18 90,000_Sept 1 '19-'33	4s '15 F-A 19,000c_Aug 1 '17-'35 4s 40,00020 yr. ser. 4s '17 F-A 60,000 1918.1937
4s '10 M-N 1,000May 1 1818 Highway Bonds. 3 1/2s'09 M-S \$12,000r.Mch 1 '18-'19	Shawmut Bank, Boston,	Sewer Notes. 4 1/4 8 08 J-J \$16,000 Jan 1 1918 Town Hall.	City Stable Bonds. 4s '12 F-A \$28.000 Aug 1 '17-'32
4s g '14 J-D 55,000c June 1 17-24 4s '15 M-S 56,000 Mar 1 '18-'24 4s '16 J-D 120,000 June 15 '17-'20	This town is in Dlymouth County	4 ½8'08 J-J \$16,000 Jan 1 1918 Town Hall. 4 ½8'03 J-J \$13,900 July 1 1918 48'04 M-S 50,000 Mch 1 '18-'22 48'14 {20,000 Nov 1 '17-'26} 1,000 Nov 1 1927 Water Works.	4s '12 M-S \$23,600 Sept 1 '17-'32 4s '13 J-J 4,800 Jan 1 '18-'33
4s '16 J-D 120,000 June 15 '17-'20 *Gas & Electric Light Bonds.	BOND. DEBT Dec 1913. \$258,561 Assess. val. real. 9,177,285 Assess. val. personal 528,160 Total val. 1916. 9,705,445	1,000Nov 1 1927 Water Works. 46'95&'96A-O\$152,000 Oct 1 '25 & '26 School Bonds and Notes. 48 '04 J-J (\$30.000_July '20-'23-'24	Paving Loan. 4½s'07 F-A \$3,450Aug 1 1917
3 ½g'04 M-N 6.000r Nov 1 '17-'1' 3 ½g'05 A-O 13.000r Apr 1 '18-'2'	Tax rate (per \$1,000) 1914\$16.70 Population in 19152,290	4s'95&'96A-0\$152,000 Oct 1'25 &'26 School Bonds and Notes. 4s'04 J-J {\$30,000_July '20-'23-'24 10,000July 1917 3\s'05 F-A 80,000_Aug 1'17-'24 3\s'06 M-S 8,000Sept 1 1925 Library Bonds. 4s 1910\$3,000_June 1'18-'20	4s '08 M-N 3,100_ May 15 1918 4s '08 F-A 8,700_ Aug 1 '17-'18 4s '12 F-A 15.277.50 1917-1919
48 '07 A-O 10,000 - Apr 1 '18-'2 48 g '08 A-O 134,000r - Apr 1 '18-'3	IPSWICH. This city is in Essex County. Inc. 1634. Popula'n 1915, 6,272.	3 ½ s'05 F-A 80,000 July 1 1917 3 ½ s'06 M-S 8,000 Sept 1 1925	48 '10 M-Nx 22,000c_May 1 '18-'20 48 '12 M-N 50,3801917-1922 4 Ke'13 58 8001922
4s '09 A-O 12,000rApr 1 '18-'2 4s '10 M-S 109,000Mch 1 '18-'4 4s g '12 F-A 130,000rFeb 1 '18-'4	9 Inc. 1634. Popula'n 1915, 6,272. Water Loans. 4s J-J \$160,000c1924 & 1927 4s A-O 24,600r1917-1924	Library Bonds. 4s 1910 \$3,000 June 1 '18-'20 TOTAL DEBT Jan 1 1911 \$752 138	4½s'13
*Gas & Electric Light Bonds. 3 ½g'02 J-D\$384,000r_Dec 1 '17-31 3 ½g'02 M-N 6.000r_Nov 1 '17-31 3 ½g'05 A-O 13,000r_Apr 1 '18-22 4s'07 A-O 10,000_Apr 1 '18-2 4s g'08 A-O 134,000r_Apr 1 '18-2 4s g'08 A-O 134,000r_Apr 1 '18-3 4s'09 A-O 12,000r_Apr 1 '18-3 4s'10 M-S 109,000 _Mch 1 '18-3 4s '14 M-N 85,000c_May 1 '18-3 4s '15 95,0001917-193 *Holyoke & Westfield PB Rds	48 A-O 24,600r1917-1924 Light Loan.	Water debt (included) 202,000 Sinking funds (incl. water) 158,903	4s '14 M-N 84.000 May 1 '18-'24 4s '15 A-O [69.000 Apr 1 '18-'20 40.000 Apr 1 '21-'25
4s '10 J-Ja\$214,000_ July 1 '17-'5	DONTO DEDT Man 1 '17 9919 950	Library Bonds, 4s 1910 \$3,000 _June 1 '18 '20 TOTAL DEBT Jan 1 1911 \$752.138 Water debt (included) 202,000 Sinking funds (incl. water) 158,903 Assess. val. real 11,439.235 Assess. val. personal 2,485,095 Total val. 1916 31,924,330 Total tax (per \$1,000) 1914 \$21.50	4s '16 61,000 10 yr. ser. 4s '16 J-J 50,000 1917-1928 4s '16 J-J 50,000 Mar 1 '18-'27 4s '17 50,000 Apr 1 '18-'22
Water Loans. 4s g '97 J-J \$250,000c&r_Jan 1 192 4s '00 J-J 50,000July 1 193 4s g'10 J-J 136,000July 1 '17-'4	7 Nater sinking fund 95,129 0 Assessed val. real 4,255,154 0 Assess. val. personal 1,735,744 Total val. 1916 5,992,898	INTEREST on part of town debt	4s '17 70.000c Apr 1 '18-'22
4½g'13 J-D\$240,000r_June 1 '18-'3	INTEREST on coupon bonds in	at the Boston Safe Deposit & Trust Co.; remainder at office of Treasurer. LEXINGTON.	4s '16 J-J \$7,000 Library Bonds. 4s '12 M-S \$2,400 Sept 1 '17-'22
Smith's Ferry. 4s '10 M-N \$31,500May 1 '18-'3		This town is in Middleson County	Miscellaneous
School Loans. 3 ½g'00 M-N \$22,500c&r_May '18-'2 3 ½s'05 M-S 20,000r_Sept 1 '17-'2	This city is in Essex County.	Water debt \$144,600 Fire Department loan 10,000	4s '08 F-A 23,7001917-1918 4s '08 J-D 740June 10 1918
4s g '08 A-O 16,500r Apr 1 '18-'2 4s '09 M-S 4,500 Sept 1 '17-'1	ordinary Debt Loan. strict '08 J-D \$15,000 Dec 1 1918 strict '08 J-D \$15,000 Dec 1 1918 strict '10 J-D 64,000 Dec 1 '17-'20 Park Loans. strict '16 J-D \$2,000 Dec 1 '16-'21 Playground Loan. strict '17-'26	Parks 27,000 Trust funds 19,000	4s '09 M-8 25.270Sept '17-'19 4s '10 J-D 8.000Dec 1 '17-'20
4s '10 M-N 39,000 May 1 '18-'3 4s g '11 A-O 55,000c.Apr 1 '18-'2 Sidewalk Bonds	8 4s '10 J-D 64,000 - Dec 1 '17-'20 Park Loans.	Sewer	48 '11 M-S 11,750 Sept 1 '17-'21 48 '11 J-D 41,800 June 1 '18-'21 48 '11 J-J 22,000 July 1 '17-'21
4s g '14 J-D \$8,000c_June 1 '18-'1 4s '15 M-S 6,000_Mar 1 '18-'2 4s '16 J-D 15,000_J'ne 15 '17-'2	9 4s 16 J-D \$2,000_Dec 1 16-21 Playground Loan. 4s 16 A-O \$4,680_Apr 1 17-26	Assess. val. real	4s '11 J-D 36.6251917-1921 4s '12 F-A 148.8001917-1922 Charitable Bequests
Sewer Bonds. 48 '04 M-N \$17,000 - May 1 '18-'3	48 '16 'A-O \$4.680Apr 1 '17-'26 Boulevard Bonds. 48 '16 M-N\$45,000cNov 1 '17-'26 Emergency Loan of 1915. 48 '16 \$40.000Feb 16 1921 School Bonds. 48 '98 F-A \$56,000Aug 1 '17-'23 48 '04 F-A \$54,000Aug 1 '17-'24 48 '10 A-O 63.000cOct 1 '17-'30 48 '15 F-A 133,000c.Aug 1 '17-'35 48 '15 F-A 133,000c.Aug 1 '17-'35 48 '15 F-A 100,000c.June 1 '18-'20 48 '16 J-D \$47.500c.June 1 '18-'20 Sidewalk Bonds. 48 '16 J-D \$24,000c.June 1 '18-'21 Municipal Loans. 48 '94 J-J \$262,000July 1 1924 48 '09 J-D \$25,800c.Dec 1 '17-'19 48 '12 M-S 250.000c.Mch 1 '18-'22 Police-Station Bildg. Bonds. 45 '14 J-J \$90,000July 1 '17-'34	Tax rate (per \$1,000) 1916 \$23.00 Pop'n. 1910. 4,918; 1915, 5,538.	4)\(\frac{4}{3} \) \(4
48 g '08 A-O 11,000r.Apr 1 '18-'2 3½g'09 M-S 12,000r.Mch 1 '18-'2	4s '16 \$40,000Feb 16 1921 School Bonds. 4s '98 F-A \$56,000 Aug 1 '17-'23	Atlantic National Bank, Boston.	68 semi-ann \$22,000 Perpetual 48
4s '15 M-S 13,000_Mar 1 '18-'3 4s '16 J-D 10.000_June 15 '17-'2	0 48 '04 F-A 54,000 - Aug 1 '17-'24 48 '10 A-O 63,000c Oct 1 '17-'30	This town is in Middlesex County. Inc. Apr. 23 1754. Pop. 15, 1,310.	4s '16 125,000 1917-1936 Police & Fire Dept. Loan.
4½g'13 J-D \$96,000r. June 1 '18-2 4s g '13 M-N 15,000r. Nov 1 '18-2	3 4s '15 F-A 133,000c_Aug 1 '17-'35 4s '15 - 7,200_June 1 '18-'20	4s '97 J-D \$10,000c1917 3½s J-D 32,0001930 & 1932	Water Works. 4s '90 M-N \$1,000,000 Nov 1 1920
4s g '14 J-D 68.000c June 1 '18-3 4s '15 M-8 68.000 Mar 1 '18-3	4 4s '16 F-A 100,000c_Aug 1 '17-'36 Sidewalk Bonds.	4s J-D 10,000c 1933-1934 4s J-D 18,000_1936 & 1937 4s '07 J-D 5,500c\$500 yearly	48 '10 J-Dx 24,000c_Dec 1 '17-'20 48 '11 F-A 50,000_Aug 1 '17-'21 48 '12 M-S 18,000_Sept 1 '17-'19
Building Bonds. 4s '15 \$19,000_July 1 '17-'3 4s '16 J-D [32,000_June 15 '17-'2	4s '16 J-D \$24,000c_June 1 '18-'21 Municipal Loans. 4s '94 J-J \$262,000July 1 1924	48 '11 3,500c\$500 yearly School. (Int. at 1st Nat. Bk., Bos.)	48 '12 M-8 42,0001920-1932 41/48'13 F-A 63,750Aug 1 1933 48 '15 A-O (4,000Aug 1 1930
\\\ \begin{aligned} \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	66 4s '09 J-D 25.800c_Dec 1 '17-'19 4s '12 M-8 250.000c_Mch 1 '18-'22 Police-Station Bldg, Bonds	BOND. DEBT Dec 31 '15 - \$110,000 Water debt (incl.) - 80,000	4s '14 F-A 14.000c_Aug 1 '17-'44
Miscellaneous Bonds. 4s '07 A-O \$16,000Apr 1 '18-'2	Police-Station Bldg. Bonds. 45 '14 J-J \$90,000July 1 '17-'34 Sewer Bonds.	Assess. val. real 1,612,170 Assess. val. personal 2,622,878	Sewer and Paving Loan. 3 ½8'09 J-D \$24,000c June 10'18-'19
4s g '09 J-J 99,000r July 1 '17-'2 4s '10 M-N 24,000 May 1 '18-'2	9 4s '97 M-N 1,500 Nov 9 1917 0 4s '98 J-D 21,000 June 1 '17-'23	Total val. 1916 4,235,048 Tax rate (per \$1,000) 1916\$13.00	Fire Department Loans. 4)48'07 F-A \$550Aug 24 1917 4)48'07 J-D 3,600Dec 16 1917 Damage Claims Loan. 48'08 J-D \$171.30 Dec 30'17-'18
4s g '11 A-O 76,000c_Apr 1 '18-'2 4s '12 A-O 15,000_Oct 1 '17-'2 4s '16 J-D 24,000_June 15 '17-'2	17		Damage Claims Loan. 4s '08 J-D \$171.30 Dec 30 '17-'18 Moths Loan.
* Debt exempted by special Ac	21 4s '08 J-D 11,000June 1 1918 ts 4s '15 A-O 36.000Apr 1 '18-'35 4 4s '15 J-D 27.000June 1 '18-'35	4s '95 \$30,000	43/8 07 J-D \$150Dec 5 1917 Hospital Sheds Loan.
INTEREST is payable at the Me chants' National Bank, Boston.	4s '15 M-S 27,000 - May 1 '18-'35 4s '16 M-N 9,000 - May 1 '18-'26	4s '09 \$4,500	Hospital Bonds. 4s '16 J-J \$50,000
TOTAL D'T Mar 31 '17 - \$3,294,50 Sinking fund & RR. stock. 378,60 NET DEBT Mar 31 '17 - 2,915.83	4s '16 J-D 7,000 Dec 1 '17-'23 Engine House Bonds.	Highway Bonds. 4s '11 \$5,000	Gross Debt Nov 1916\$5,827,004 Net debt3,090,908
Gas & Elec. debt (incl.) 991.00	Fire Protection Bonds. 4s '06 J-J \$30,000c_July 1 '17-'31	48 12 3,000	Water debt (additional) 1,488,450 Water sinking fund (add'l) 761,076
Water sinking fund (incl.) 152.16 Assess. val., real estate49,363.13	Paving Bonds. 3 ½ 8'09 J-D \$26,000c_June 1 '18-'19 48 '10 F-A 60,000Aug 1 '17-'20	Sewer Bonds. 4½s '14 \$5,500 School Bonds.	Assess. val. real
Resident Bank shares 625,6 Tot.val. 16(fair cash val.) .66,459,0	48 '12 A-O 90,000Oct 7 1922 33 4½s'13 M-S 70,000Sept 1923 33 45 '14 J-D 175,000cJune 1 '18-'24	4s '16 BOND. DEBT Jan 1 '17. \$92,050 Sinking fund (water) 10.507	Total val. 191694,503,423 Tax rate (per \$1,000) 1916\$21.20 Population 10, 108,204; 15, 110,000
Tax rate (per \$1,000) 1916\$18 CITY PROPERTY.—Included	4s '15 M-S 24,000Sept 1 '17-'20 in 4s '16 J-D 45,000c_June 1 '1-'26	Assess. val. real 3,271,390 Assess. val. personal 826,186	zINT. at Old Colony Tr. Co., Bost.
is \$226,500 Holyoke & Westfield Ri stock (market value \$792,750). Th	3. 4s J-J \$712,000_July 1 '23 & '36 4s '16 J-D 57,000c_June 1 '18-'36	Tax rate (per \$1,000) 1916\$13.70 Population in 19151.782	Damage Claims Loan. 48 '08 J-D \$171.30 Dec 30 '17-'18 Moths Loan. 4)48'07 J-D \$150Dec 5 1917 Hospital Sheds Loan. 4)48'07 J-D \$175Dec 14 1917 Hospital Bonds. 48 '16 J-J \$50.000May 1 '18-'32 Gross Debt Nov 1916\$5,827,004- Net debt3.090.908 Sinking funds575,019 Water debt (additional)1,488,450 Water sinking fund (add'l)761,076 Borrowing capac332,736 Assess. val. real69,322,300 Assess. val. personal25,181,123 Total val. 191694,503,423 Tax rate (per \$1,000) 1916\$21.20 Population '10. 106,294; '15, 110,000 zINT. at Old Colony Tr. Co., Bost. LUDLOW
road is leased to the N. Y. N. H. H. R. R. Co. and has paid dividen- since 1879. The value of all ci	22 48 '08 A-O 11,000Apr 1 '18-'28 (48 '10 M-S 49,000c.Sept 1 '17-'30 (11 48 '08 J-D 11,000June 1 1918 (18 48 '15 J-D 27,000June 1 '18-'35 (48 '15 J-D 27,000May 1 '18-'35 (48 '16 M-N 9,000May 1 '18-'35 (48 '16 J-D 7,000May 1 '17-'26 (48 '16 J-D 7,000Dec 1 '17-'23 (48 '16 J-D 7,000Dec 1 '17-'23 (48 '16 J-D 30,000Dec 1 '17-'31 (48 '16 J-D 7,000Dec 1 '17-'20 (48 '15 M-S 26,000Dec 1 '17-'20 (48 '15 M-S 24,000Sept 1 '17-'20 (48 '15	LOWELL. This city is in Middlesex County.	This town is in Hampden County, Inc. 1774. Population 1915, 6,251. School Bonds. 4s J-J \$24,000c. Jan 1 '18-'29 BOND. DEBT Apr 16 '17. \$26,000 Temporary loans. 60,000 Assessed val., real. 3,585,746 Assessed val., personal. 2,398,541 Total valuation 1916. 5,984.287 Tax rate (per \$1,000), 1916. \$15.60 INT. at Old Colony Tr. Co., Bost.
light plants, is estimated at \$3.168 415. The water-works of the city a	ad 4s '09 M-N \$4,200 May 1 '18-'19 Public Improvement Loan. re 4s '08 J-D \$8,000 June 1 1918	Inc. as a town in 1826, as a city Apr.1 1836. Commission govt. adopted Nov. 7 1911.	Assessed val., real3,585,746 Assessed val., personal2,398,541 Total valuation 19165,984,287
valued at \$1,387,313 and gas at electric plants at \$1,990,440.	4s '08 F-A \$3,500 Feb 1 1918	Municipal Loans. 41/35 13 J-J \$44,880 1917-1923	Tax rate (per \$1,000), 1916\$15.60 INT. at Old Colony Tr. Co., Bost.

TUNN	Sewer Loan.	Assessed val., personalx\$9,182,291	School Notes
April 10 1850, Commission govern-	4s A-O*\$100,000rApr 1 1927 4s J-D 11,000cDec 1 1928	(x Including bank stock.) Total val. 1915 42.768.091	4s J-J \$4,000c 1917 School Bonds.
ment adopted Oct. 11 1910.	3½s J-D 10,000rJune 1 1939 3½s M-S 30,000rMar 1 1939 3½s M-S 37,000rMar 1 1940	Tax rate (per \$1,000) 1916\$21.40 Pop'n, 1910, 44,404; 1915, 48,907 INT. at First Nat. Bank, Boston.	4s '15 J-J \$38,000Aug 2 '17-'35 City notes and trust fund \$31,856.02 Police & Fire Station Loans
48 M-S \$3,000rSept 1 1917 48 M-N 3.000rMay 1 1918	4s '17 A-O 42,000 1918-1947 Municipal Deficiency Loan.	MANCHESTER	48 '08 M-N \$26,000 May 1 1927
48 F-A 5,000r Feb 1 1920	4 48 J-D \$18,000r Dec 1 1917	This town is in Essex County.	TOTAL DEBT May 1916 \$682,866 Sewer sinking fund
Fire and Police Bonds. 4s '14 J-D\$170,000r_June 1 '18-'34	48 J-D 70,000rDec 1 1918 48 J-D 13,000rDec 1 1920 Municipal Bldg. & Drainage.	Highway Bonds. 8 '16 M-N\$20,000 May 12 '18-'19	Assessed val., real8.589.410
Bidg. and Equip. Bonds. 4s '14 J-J 11,900r. July 1 '18-'34	\$6.000rNov 1 1917	Sewer Loan. 4s 5-a (\$96,000 1917-1928	Assessed val., personal 2,821,260 Total valuation 19161,410,670
48 '12 M-N\$59,300r-Nov 1 '17-'32 41/s'13 F-A 68,000_Aug 1 '17-'32	*Loans marked (*) are authorized	Water Bonds. 4s '08 M-S \$108,000c1917-1934	Tax rate (per \$1,000) 1916\$21.60 INT. on bonds of 1915 and 1916 at
Municipal Loans. 4s '12 M-N\$59.300r.Nov 1 '17-'32 4½'s'13 F-A 68,000Aug 1 '17-'32 4½'s'13 M-S 60,000Mar 1 '18-'23 4½'s'13 M-N 3,500Nov 1 '17-'23	by special Acts of Legislature in excess of the city's legal debt limit. Total outstanding bonds thus auth-	4,000c 1935 BOND. DEBT Jan 1 1917 \$363,000	Merchants' Nat. Bk., Boston; others at Winthrop Nat. Bank, Boston.
43 '13 J-D *28,300r Dec 1 '18-'33 Charles River Basin Loan.	orized is \$1,348,800.	Cash balance 48,120 Assessed val., real 9,205,290	MAYNARD. This town is in Middlesex Co. Inc.
Charles River Basin Loan. 5 '11 M-N*\$7.500r1917-1921 St. & Mun. Bldg. Bonds. 4s '16 A-O \ \$96,000r.Apr 1 '18-'25	TOTAL DEBT, &C.—Apr. 1 1917 Munic. loans(inside limit) \$2.465.900 Special loans (outside limit) 1.197.800	Total valuation 191621,685,248	Apr. 19 '71. Popula. 1915, 6,770. Water Bonds
11,500rApr 1 1926	Water loans (outside limit) 2,230,000 Total loans (excepting tem-	INT. at Old Colony Tr. Co., Bos.	4s '89 J-J \$125,000c&r.Jan 1 1919 BOND DERT May 1 1917 \$125 000
4s J-J \$30,000c July 1 1919 4s A-O 6,000r Oct 1 1919	porary tax loans) 5.893.700	MANSFIELD.	Floating debt. 59,000 Sinking fund (water) 114,771 Assessed val., real 3,030,314 Assessed val., personal 1,309,036 Total valuation 1916 4,339,350 (Assessment about 80% actual) Toward (per \$1,000)
48 A-O 20,000rApr 1 1920 48 A-O 5,000rOct 1 1920	For municipal loans \$388.510 For special loans 342.637	This town is in Bristol County. Inc. 1775. Population 1915, 5,772. General Debt Bonds.	Assessed val., real3,030,314 Assessed val., personal1,309,036
4s M-N 4,500r. May 1 1918 4s '10 J-D 5,000r. June 1 1920	For water loans 829.560 Total sinking funds 1.560,707 Palance not funded debt. 4.332,002	4s J-D \$40,000June 1922 School Bonds.	(Assessment about 80% actual) Tax rate (per \$1,000)\$20.00
School-House Loans. 48	Pop'n, 1910, 89,336; 1915, 95,803	4s '11 J-J \$30,0001917-1931 4s '11 M-S 5,000c_Sept 1 '17-'21	INT. at Internat. Tr. Co., Boston.
48 M-N *26,000rNov 1 1927	INT. coupons at Bank of Republic, Boston, or at City Treasurer's office; other interest by Treasurer only.	Lighting Bonds.	MEDFORD. This city is in Middlesex County.
4 148 M-N 14,200rNov 1 1917 4 148 M-S 4,000rSept 1 1917 48 F-A 15,000rAug 1 1928 48 M-S *66,000c.Mar 1 '18-'28	A COMPAGNIC STATES AND	4s '11 M-8 \$17,500c_Sept 1 '17 34 4s J-D 7,000June 1 1935 4s A-O 43,000,A&O 1 '33&'34	This city is in Middlesex County. Inc. May 31 1892. Pop'n'15, 30,021. Notes Outstanding Dec. 31'15—
4- 100 M G 18 000 Sept 1 1929	9	48 A-O 19,000 Apr 1 '18-'37 BOND, DEBT Apr 1917 \$176,500	Due. Amount. Due. Amount. 1917\$33,900 1923\$11,300
3 16 M-N 35,000r May 1 1929 48 A-O 18,000r Oct 1 1929	(Assessed at cash value.) Personal 19.128.840 18.247.100	Sinking funds 53,191 Assessed val., real 3,555,055	1918 46,339 1924 1,300 1919 43,800 1925 None
3 148 M-N 36,000r - Oct 1 1929 3 148 M-S *60,000r - Mch 1 '18-'29 48 '10 F-A 52,000r Feb 1 '18-'30 48 '10 F-A 52,000r Feb 1 '18-'30	Personal 19,128,840 18,247,100 Total 95,077,395 91,840,310 Tax (per M) 21.00 21.80	Total valuation 19164.676.230	1920 23,900 1926 15,000 1921 3,000 1927 7,000 1922 21,600 1928 12,000
		Tax rate (per \$1,000) 1916\$20.00 INT. at First Nat. Bank, Boston	Total \$269,139
4s '11 J-D *62,500r1917-1921 4s '13 F-A 13,000r Feb 1 '18-'33	MALDEN. This city (P. O. Boston) is in Middlesex County. Inc. March 31 1881. School House Loans. 4s 97 F-A \$3.000.—Aug 1 1917 25 4s '06 J-J 114.850.—July 2 '17-'26 4s '08 J-J 8.400.—July 1 '17-'28 4s '08 J-J 40.000.—July 2 '17-'28 3s '14 1.000.—June 1 1918 4s '14 6.000.—June 1 '18-'23	MANSFIELD WATER SUPPLY D.	Play-Ground Bonds
4 4 13 A-O 48,000 Apr 1 18-33 48 14 A-Q 13,000r Apr 1 18-30	School House Loans.	4s '88 \$75,000 1918 4s '95 25,000 1925 4s '03 10,000 1933	10,000cAug 1 33-42
4s '14 F-A 25,500_Feb 1 '18-'34	3 1/8 05 F-A 20,500 Aug 1 '17-'25 48 '06 J-J 114 850 July 2 '17-'26		
41/48'14 A-O 135,000_Oct 1 '17-'34 48 '15	48 '08 J-J 8,400 - July 1 '17-'28 48 '06 J-J 40,000 - July 2 '17-'26	4s '12 9.000 Due \$1,000 yly 4s '14 J-J 69,000c July 1 '17-'39 4s '15 F-A 29,000c Aug 1 '17-'45 4s '16 M-S 15,000 1917-1931 BOND DEBT Oct 1918 \$236,000	4s '15 800 July 1 '17-'20 4s '15 600 July 1 '17-'18
48 '16 M-S 90,000r Mar 1 '18-'35 48 '16 191,000	3s '14 1,000 June 1 1918 4s '14 6,000 June 1 '18-'23	Value of taxable property 3.847.250	4s '98 F-A \$80,000c Aug 1 1918
4s '17 100,000r_Mar 1 '18-'37	Police-Station Loans. 4s '06 J-J. \$22,000 July 2 '17-'26	Population in 1915 (est.)4,400 INT. at First Nat. Bank, Boston.	
4 1/28 M-S \$5,000r Sept 1 1917 48 M-S 30,000c Mch 1 1938 48 M-N 32,800r Nov 1 17-42	4s '06	MARBLEHEAD. This town is in Essex County.	Water-Works Bonds 4s '94 J-J \$17,000c.Jan 1 '18-'22 4s '94 A-O 25,000cOct 1 1919
4s M-N 32,800r-Nov 1 17-42 4s M-S 30,000r-Mar 1 18-42	48 16 (6,000c_July 1 '19-'21 48 '14 6,000_Apr 1 '18-'19	Inc. 1649. Population 1915, 7,606. Street Bonds.	48 '94 J-D 25,000c Dec 1 1922 4,000 July 1 1918
48 '14 M-8 28,600 Mar 1 '18-43 48 '14 M-8 27,000 Mar 1 '18'-44 48 '15 M-8 19,000 Mar 1 '18-45	4s '15 6,000 May 1 '18-'20 Drainage Bonds.	4s '11 M-N \$15,000c_May 1 '18-'20 Electric-Light Bonds.	48 '97 J-J 26,000cJuly 1 1923
48 M-N 32,300c-Nov 1 18-42 448'13 M-S 28,600_Mar 1 18-43 48'14 M-S 27,000r_Mar 1 18-43 48'15 M-S 19,000_Mar 1 18-45 48'16 A-O [16,750r_Apr 1 '18-24 [20,000r_Apr 1 '25-46]	3 ½8'02 J-J \$15,000 July 1 1932 3 ½8'04 J-J 20,000 July 1 1934	4s '94 J-J \$50,000cJuly 1 1924 4s g '09 M-N 16,000c_Nov 1 '17-'24 Water Bonds.	Sidewalk Bonds 4s '11 F-A \$3,000c_Aug 1 '17-'19 4s '15 1,600Oct 1 '17-'20
Public Improvements.	48 '08 J-J 10,000 July 1 1938 3 48 '09 A-O 20,000 Apr 1 1939 48 '10 M-N 3,000 June 1 '18-'20	14s '89 M-N \$3.000c_May '18-'19	-8 0.000-Sept 1 17-19
48 M-N 2,300rNov 1 1918 4 M-S 3,500rSept 1 1918	4s '10 M-N 3,000 - June 1 18-20 4s '11 J-J 24,000 July 1 1941	4s '90 J-J 14.250c_July '18-'20 3 1/48'09 M-N 7,000May 1 '18-'24 4s '10 M-N 17,500c_May 1 '18-'29	48 \$8.000Sept 1 '17-'32
4s M-N •42,500r - May 1 1928 4s J-J •30,000r - Jan 1 1919	48 11 J-J 24,000 - July 1 1941 48 12 J-J 10,000 - July 1 1942 48 14 A-O 17,000 - Apr 1 18-34 48 15 M-N 13,000 May 15 18-30	148 '88 M-N 4.500c 1918	45 94 A-O 10,0000 11324
4 14s F-A 13,000r Aug 1 1917 3 14s M-S 20,500r Mch 1 1919	4s '15 M-N 13,000 May 15 '18-'30 Street Loans. 4s '09 M-S \$6,000 Mar 1 '18-'19 3 \(\)\(\)\(\)\(\)\(\)\(\)\(\)\(4s '87 M-N 1.500c 1917 4s '92 J-D 5.000c 1918-1921 4s '95 J-J 15.000c 1919-1921	4s '96 J-J 20,000cJuly 1 1925 4s '96 J-J 41,000cJuly 1 1926
48 12 M-N*58,000r-Nov 1 17-32 48 M-N 39,000r-May 1 18-32	3 48'09 A-O 2,000 - Apr 1 '18-'19 48 '11 J-J 6,500 - July 1 '17-'21	4s '11 M-N 4,000c_May 1 '18-'21 4s '12 M-N 15,000c_May 1 '18-'22 4s '16 J-D 12,000c_June 1 '18-'21	4s '09 M-N 5,000cMay 1 1939 4s '09 M-S 5,000cSept 1 1939
4s J-J 4,000r_Mar 1 18-22 4s J-J 4,000r_Jan 1 18-22 4s '12 M-N 10,000r_Nov 1 '17-32	4s '12 J-J 7,000_July 1 '16-'22 4s '13 A-O 47,000_Apr 1 '18-'23	4s '16 J-D 12,000c_June 1 '18-'21 School House Bonds.	45 11 M-5 0.000c 5cpt 1 1041
4- 37 107 600m Nov 1 '17-'91	48 14 8,000 Dec 1 17-24	48 00 J-D 18,000c-June 1 18-20	
48 10 J-J 50,300rJuly 1 1920 48 10 A-O 8,500rOct 1 1920 48 13 J-D 24,500rDec 17-23 48 14 M-S 13,000r.Sept 1 '17-29	4s '15 17,000 May 1 '18-'25 4s '14 24,000 July 1 '17-'24 4s '15 8,000 May 1 '18-'25 4s '15 48,800 May 1 '18-'26	4s '12 J-D 65,000 1918-1932 4s '13 J-D 32,000c.June 1 '18-'33 4s '16 J-D (18,000c.June 1 '18-'26	School-House Bonds 4s '03 M-N \$45,000cMay 1 1922
48 '13 J-D 24,500rDec '17-'23 48 '14 M-S 13,000r_Sept 1 '17-'29	4s '15 8,000 May 1 '18-'25 4s '15 48,800 May 1 '18-'26 Municipal Loan.	5,000c_June 1 '27-'31 BOND. DEBT Apr 16 '17 \$364.500	4s '07 M-N 14,000cMay 1 1927 4s '08 F-A 95,000cAug 1 1928
Fire Department. 43/48 J-D \$2,350rDec 1 1917	5s '07 J-J \$4,000July 1 1917 4s '08 J-J 2,000July 1 '17-'18	Water debt (included) 115,500 Assessed val., real 10,064,500	School-House Bonds 4s '03 M-N \$45,000cMay 1 1922 4s '07 M-N 14,000cMay 1 1927 4s '08 F-A 95,000cAug 1 1928 4s '11 M-S {52,000c.Sept 1 '17-'29 6,000c.Sept 1 '30-'31 1,000.Sept 1 '17-'27
	148 17 108 000	Assessed val., personal 1,624,315 Total valuation 191611,688,815	-8 '12 {11,000Sept 1 '17-'27 500Sept 1 1928 15,000_July 1 '17-'26
4s F-A 5.000r Aug 1 1917 4s A-O 2.000r Oct 1 1917	3½ 02-'03 - 6,000 - July 1 '17-'22	48 12 J-D 65,000 1918-1932 48 '13 J-D 32,000c.June 1 '18-33 48 '16 J-D [18,000c.June 1 '18-26 5,000c.June 1 '27-'31 BOND. DEBT Apr 16 '17 \$364,500 Water debt (included) 115,500 Assessed val., real 10,064,500 Assessed val., personal 1,688,815 Total valuation 1916 11,688,815 Tax rate (per \$1,000) 1916 \$19.00 INTEREST is payable at Boston.	500Sept 1 1928 15,000July 1 '17-'26 48 '12 J-J (80,000cJan 1 '18-'33 94,000cJuly 1 '17-'32
48 M-N 6,500rNov 1 1917 48 A-O 15,000rApr 1 1918 48 J-D 10,000rJune 1 1918 48 J-J 85,000c&r.July 1 1918 48 A-O 100,000rApr 1 1919	Hospital Bonds.	MARION.	4s '14 J-J 20,750c_Jan 1 '18-'34
4s J-D 10,000rJune 1 1918 4s J-J 85,000c&r.July 1 1918	3½s'04 J-D \$7,000 _ June 1 '18-'24 4s '14	This town is in Plymouth County. Inc. 1852. Population 1915, 1,487. School Loan.	45 10 2,200Sept 1 1,- 20
4s J-J 110,000r J & J 1 '19-'20	4s '16 9,000c_Oct 15 '17-'25	48 '14 A-O \$12,000c_Apr 15 '18-'20 Sewer Loan	48 10 A-0 02,100 000 2 11- 00
48 M-N 6,500rNov 1 1917 48 A-O 15,000rApr 1 1918 48 J-D 10,000rJune 1 1918 48 J-J 85,000c&r.July 1 1918 48 A-O 100,000rApr 1 1919 48 J-J 110,600r.J&J1 19-20 48 A-O 200,000r.Apr 1 '20-21 48 A-O 25,000rOct 1 1921 48 J-J 50,000rJan 1 1922	4s '94 J-J 20,000-July 3 '1924' 4s '94 J-J 20,000-July 3 '45&'47' 4s '99 J-J 20,000-July 3 '45&'47' 4s '99 J-J 20,000-July 3 '1924'	3 1/8 06 5-a \$9,000 . Jan 31 '18-'26 48 '07 A-O 2,250 . Apr 29 '18-'26	4s '16 M-S 13,500c_Mar 15 '18-26 10,000c_Mar 15 '27-36
48 J-J 25,000rJuly 1 1922 48 A-O 40,000rApr 1 1923	3 1/48'01 J-J 12.000 July 1 1926	4s '07 A-O 2,250Apr 29 '18-'26 Water Loan 4 1/4s '08 J-J \$80,000cJan 1 '18-'38 Funded debt Jan 1 1917 \$108,500	Park Bonds 4s F-A \$12,000c&r_Feb 1 1930
48 A-U 10.0001 OCE 1 1920	1 100 7 7 0 05 000 7 0 1000	Acceptation	4s '02 M-N 27,000rNov 1 1932
4s J-J 25,000r Jan 1 1930 4s A-O 25,000r Oct 1 1930	48 '07 J-D 25,000 Dec 2 1932 48 '09 M-N 10,000 Nov 1 1934 48 '11 J-J 5,000 July 1 1936 48 '14 A-O 4,000 - Apr 1 '18-'21 48 '15 J-J 8,000 - July 15 '17-'24 48 '16 4,000c July 1 '17-'20 Water Construction. 48 '99 J-5 \$36,000 July 1 1916 48 '99 J-5 \$36,000 July 1 1916 48 '99 J-5 \$5,000 July 1 1916	Total valuation 1916 5.785.230 Tax rate (per \$1,000) 1916\$11.00	Street-Impt. Bonds. 4s '15 \$3,600_June 1 '18-'20 4s '15 5,600_Nov 1 '17-'20
3 48 J-J 25,000r July 1 1931 3 48 J-J 75,000r Jan 1 1932	4s '14 A-O 4,000_Apr 1 '18-'21 8,000_July 15 '17-'24	INT. on water loan payable at Old Colony Trust Co., Boston; on sewer	1 20 10 0,0001101 1 11-20
3 48 A-O 325,000rApr 1 1932 4s '11 J-D 140,640r.June 1 '18-'41 4 4 5 13M-S (119,000Sept 1 '17-'33	Water Construction.	Colony Trust Co., Boston; on sewel loan at Wareham Sav. Bank; or school loan at Nat. Bk. of Wareham	4s '16 M-S 9,000 Sept 1 '17-25 600 Sept 1 1926
4\s'13M-S \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	4s '96 15,000 July 1 1916	MARLBOROUGH. This city is in Middlesex Co. Inc.	4s '16 M-S 26.100c_Mar 1 '18-'26 Drainage Bonds.
4 14 s 13M-8 119,000 Sept 1 '17-'23 60.000 Sept 1 '34-'43 4s '14 M-N 98,000r Nov 1 '17-'23 \ 260.000r Nov 1 '17-'23 4s '14 212,000r Nov 1 '17-'43 4s '15 17,000r July 1 1917 84,000r July 1 '18-'45 Street Improvement	3 1/4s'00 J-J 15,000 July 2 1920 3 1/4s J-J 50,000 July 1 '22 & '23 3 1/4s'04 J-J 23,000 July 1 1924		48 '12 \$1,000July 1 1917 500July 1 1922
48 '15 212,000r-Nov 1 17-43 48 '15 7,000r-July 1 1917 84,000r-July 1 '18-45	3 %8'05 J-J 25,000 July 1 1925 48 11 12,000 Sept 1 1931	4s '04 J-J \$20,000c July 1 1918 4s '04 J-J 12,000c July 1 1928	500July 1 1922 17,000July 1 '17-'27 48 '16 M-8 10,500c_Mar 1 '18-'38
\\ 84,000r_July 1 '18-'45'\\ Street Improvement.'\ 4s A-O*\$125,000rApr 1 1920'\ 4s A-O *25,000rOct 1 1921'\ 3\\ 4s '05 A-O *125,000rApr 1 1935'\ 4s J-D 13,000r_Dec 1 1920'	Sewerage. 48 '92 M-N \$50,000 May 2 1922	48 M-N 13,000c Nov 1 1933 48 '10 J-J 38,000c July 1 '17-'33 48 '11 F-A 10,000c Aug 1 '17-'20	Fire-Station Bonds. 4s \$9,600July 1 '17-'32 Stable Bonds
48 A-O *25,000r Oct 1 1921 3 1/8 05 A-O *125,000r Apr 1 1935	9 48 '92 M-N 100,000 May 2 1923 48 '94 M-N 200,000 May 2 1923 48 '95 M-N 150,000 May 2 1925 48 '96 M-N 100,000 May 2 1926 7 3\day{8} M-N 30,000 May 2 '33-'35 7 48 '96 M-N 30,000 May 2 '96 M-N		
	48 90 M-N 100,000 May 2 1920		
4 1/48 J-D 5,650rDec 1 1917	3 48'09 A-O 20,000 Apr 1 1939	raving bonds.	4348'14 48,000 July 1 '17-'19
4s M-N 750r - May 1 1918	48 10 M-N 35,000 June 1 1940	1 48 15 J-J 14,000c_July 1 17-23	2.100 Oct 1 18-20
4s '09 M-S 20,000rSept 1 1919 4s J-D 25,000rJune 1 1920 3 3 4s M-S 25,000rMar 1 1919	9 4s '12 J-J 20,000July 1 1942 0 4s '13 A-O 40,000Apr 1 1943 9 4s '16 (20,000Apr 1 1943	48 16 F-A 45,000c_Aug 1 17-2	Sinking funds *\$1,233,639
48 14 F-A 31,500rFeb 1 18-24 48 14 M-S 83,000rMar 1 18-24	4 4s '16 (30,000c 1917-1931 15,000c 1932-1946 4 4s '14 10,000 Sept 1 '17-'26 4 4s '15 28,000 Feb 15 '18-'45	Water Bonds 4s M-S \$30,000cSept 1 192 4s F-A 150,000cAug 1 192	
48 10 A-O 4.000r_Apr 1 18-2	Dobt Dec 91 1015		4 Borrowing capacity 2,371 6 Assessed val., real 29,179,050
4s '16 A-O 4,000r-Apr 1 18-2 4s M-N/10,000r-Nov 1 '17-2 4s '17 A-O 120,000 1918-192	Total debt \$1,993,100 Sinking fund, &c 649.866	4s M-N 20,000c May 1 193 4s J-D 2,350	Total valuation 191633,343,250
City-Hall Repair. Nov 1 1915	Total debt. \$1,993,100 Sinking fund, &c	48 '14 M-N 4,800c_May 1 '18-'1 City Hall Bonds 48 '05 J-J \$24,000c_July 1 '18-'2	*Includes \$23,800 loans author-
3 1/28 F-A 6,000r Aug 1 191	9 Assessed val., real33,585,800	1 48 05 J-J \$24,000c_July 1 '18-'2 5,000c_Jan 1 '18-'2	
		*	

This city is in Middlesex County. in Boston;	ST on light bonds payable on railroad loan in Salem; ans in Middleborough.	Total val. '16 (actual) 5,534,0 Tax rate (per \$1,000) '16\$16. Pop. '15, 3,166: '16 (est.). 3,200. INT. is payable in Boston.	45 48 '15 M-8\$112,000r_Mar 1 '18-'45 48 '15 M-8 28,000r_Mar 1 '18-'45 48 '15 A-0 { 12,000r_Oct 1 '17-'20 50,000r_Oct 1 '21-'45
48 '11 J-J \$30,000c_July 1 '17-'31 MIDDLES Park Bonds. 4½8 '11M-N \$5,000c_Nov 1 '17-'21 48 '12 J-D 5,000_Dec 1 '17-'21 Notes	1643. Pop'n '15, 733,624.	NATICK. This town is in Middlesex Count	48 '16 M-8 6,000r Mar 1 '19-'46 140,000r Apr 1 '18-'46 48,000 Apr 1 '18-'46
School-House Bonds. 3½s'09 M-8 \$78.000cMar 1 1929 4s J-1	g Bonds 0 \$90,000cDec 1 '17-'21	Inc. Feb. 19 1781. Pop'n'15, 11, 11 High School (Int. at Treas. offic 4s 12 JJ \$88.000July 1'17- Sewer Notes (Int. at Treas. offic 4s JJ \$73.8651918-19 Water Notes (Int. at Treas. offic	2,400.04Jan 1 1910
48 45 J-D 100 000cArinne 1 1925 Court-H	louse Bonds	water Notes (Int. at Treas. 6)/14 4s J-J \$45,600 1918-19 Sewer (Int. at Treas. office). 4s J-J \$150,000 July 1 - 20-25 4s J-J 25,000 July 15 19	38 Wharf Bonds 4s g '97 M-N \$52,000rMay 1 1927 -6 4s '11 A-O 8,800rApr 1 '18-'21
48 '07 J-J 10,000cJuly 1 1937 Note debt(48 '08 J-D 10,000cJune 1 1938 Assessed vi	D \$160,000c_Dec 1 '17-'32 D 20,000c1917-26 EBT Apr 5 '17 \$313,000 add'l) Dec31'16 43,000 aluation, real.626,003,030 al 'n, personal.195,008,645	Water (Int. at Treas. office). 3 ½s A-O \$90,000Oct 1 '17-' 4s J-J 15,000Jan 1 '30&'	4= '00 A Oction 000= Apr 1 1942
4s '10 A-O 10,000cApr 1 1940 Total value 4s '11 M-N 10,000cM&N 1 1941 Total value 4s '12 J-J 10,000cJuly 1 1942 INT. at 4s '13 M-S 8,000c.Sept 1 '18-'33	ation 1916 821.011.675	Debt April 1 1917. Water debt\$150,600 Sinking fund21,013 Net water debt\$129,5 Sewer debt\$248,865	198 000r Apr 1 19-44
4s 14 M-N 9,000cMay 1 1934 Sewer (Inside of Limit). 4s 15 M-N 9,000c.May 1 18-35 F-A 10,000	7. is in Worcester County. Population '15, 13,684. ry NotesN \$2,486_Nov 27 '17-'18	Sinking fund 36,038 Net sewer debt 212.8 Net general debt 57.3 High-school debt 88.0	48 '14 A-O 4.000rOct '18-'19 27 4 '15 M-8 60.000rMar 1 '18-'20 45 48 '16 40.000June 1 '18-'21 00 48 '17 A-O 50.000r.Apr 1 '18-'22
48 17 A-O \$10,000 Apr 1 18-22 Sewer E Surface Drain. (Outside of limit). 48 '06 A- 48 '09 J-J \$100,000 July 15 1039 48 '08 A-	N 34,000c_Nov 1 '17-'26	Total net debt of town\$487,7 Assessed valuation, real _\$6,732,6 Assessed val., personal2,770,5 Total valuation 19169.503,2	Macadam Bonds. Apr 1 '18-'19 4s '14 A-O \$20,000rApr 1 '18-'19 4s '14 A-O 3,000rJuly 1 '17-'19 4s '14 A-O 4,000rOct '18-'19 4s '14 A-O 4,000rMar 1 '18-'20 4s '16 40,000June 1 '18-'21 4s '16 40,000June 1 '18-'21 4s '17 A-O 50,000rApr 1 '18-'22 School & Public Bldg Bonds 3 ½g'98 F-A \$92,000rFeb 1 1918 3 ½g'99 F-A 30,000rFeb 1 1919 200 3 ½g'02 M-S 65,000rMch 1 1922 3 ½g'03 F-A 120,000rFeb 1 1923 4s g'03 J-D 50,000rFeb 1 1923
48 10 J-J 5,000cJuly 1 1920 School 48 12 J-J 5,000cJuly 1 1917 3 ½8 M- 49 13 M-S 10,000Sept 1 1923 48 M- 48 13 M-N 8,500c.May 1 18-34 48 J-	-S 10,000 Sept 1 '17-'26 1 10,000 July 7 '17-'26	This town is in Norfolk Coun	4s g '05 J-D 18,000rDec 1 '17-'25 ty. 4s g '04 J-J 40,000rJuly 1 '17-'24
48 '16 J-D 14,000c_June 1 '18-'31 48 '17 A-O 5,000c_Apr 1 '18-'37 BOND. D	-N 28,000c_Nov 1 '17-'23 -N 28,000c_Nov 1 '24-'30 15,000c_Nov 1 '31-'35 EBT May 5 '17 \$272,000	Inc. 1711. Population '15, 6,542 Library Bonds. 4s M-S \$9,0001917-19 Water Debt	334 48 g '05 J-J 21,000rJuly 1 1925 48 g '08 J-J 180,000r_July 1 '17-'28 48 '10 J-D 65,000r_June 1 '18-'30
Water-Works (Outside of limit). Notes	38,372 aluation, real	4s M-S \$34,000 1917-1948 M-S \$45,500 1917-1948 M-S 90,000 1917-1948 M-S 28,000 1917-1948 M-S \$21,000 1930-1948 M-S \$21,000 1	337 40 '11 J_T 08 000r Jhn 1 '18-'31
4s '10 M-N 3,000c_May 1 '18-'20 Old Color 4s '12 J-J 6,000c_July 1 '17-'22 344 and 3	1 4s at Nat. Shawmut Bk., at Milford Sav. Bank and by Trust Co., Boston; on Bys at Milford Sav. Bank.	Town-Hall Bonds 4s M-S \$15,000r1917-19	Rifle Range Bonds.
48 '13 M-S 7,000. Sept 1 '18-'23 MILLBUI 48 '14 M-N 7,000. May 1 '17-'24 This toy	wn is in Worcester County.	School Bonds 4s J-J \$9,000_Dec 31 '17-4 4s J-J 40,000 1917-1' 4s J-J 8,000 1917-1' BOND DEFE April 10 1017 \$250	Water Loan '25 48 '88 A-O \$20,000rApr 1 1918 934 48 '94 A-O 120,000rApr 1 1924 932 48 g '94 A-O 200,000crDec 15 1924 500 48 g '96 A-O 400,000crApr 1 1926 500 48 g '97 JJ 600,000crJune 1 1927 000 3 ½g'00 J-D 48,000rJune 1 1930 015 48 '10 J-D 115,000r.June 1 '18-'40 820 48 '11 M-N 120,000r.May 1 '18-'41 820 48 '12 M-N 150,000r.May 1 '18-'27
4s '17 A-0 10,000c-Apr 1 '18-'22 44'ss'13 M BOND. D'T (Outside limit \$736,000 Apr 1 1917- [Inside limit 137,500 Assessed to 102,950]	I-S \$42,5001917-1933 DEBT Oct 1916\$42,500 valuation, real2,150,950 val'n, personal1,190,089	Water debt (incl.) 287, Floating debt 170, Assessed valuation, real 7,643, Assessed val'n, personal 2.144.	500 48 g '97 J_J 600,000cr - Jan 1 1927 000 3 4g '00 J-D 48,000r - June 1 1930 015 48 '10 J-D 115,000r June 1 '18-'40 805 48 '10 M-S 72,000r Sept 1 '17-'40
Sinking Inside limit 10,308 funds Outside limit 385,212 Borrowing capacity 197,981 Assessed valuation, real 16,849,350	nation 19163,341,039 (per \$1,000) 1916\$20.00 n 1910, 4,740; 19155,295	Total valuation 19169.787, Total tax (per \$1,000) 1916\$18 INTEREST coupons are paya at Boston Safe Deposit & Trust	Co. 20,000r May 1 '38-'42
Total valuation 191620,647,150 BOND. I Total tax (per \$1,000) 1916\$22.00 Sinking f Pop'n 1910, 15,715; 1916, 17,314 Assessed	8' FALLS WATER DIST. DEBT Apr 23 '17. \$55,000 und	NEW BEDFORD. This city is in Bristol Cour	48 g '07 M-N \$20,000rMay 1 1927 48 '16 M-S 133,000r.Mar 1 '18-'36
Boston, or Melrose Tr. Co., Melrose. Populatio	n 1916 (est.)1,800	City Improvement 4 \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2}	668. (\$26,000rApr 1 '18-'19 (\$26,000rApr 1 '19-'24 (\$14 A-O) 60,000rApr 1 '19-'24 (\$14 A-O 60,000rOct 1 '17-'24 (\$14 A-O 60,000rOct 1 '17-'18 (\$12,000rOct 1 '19-'24 (\$12,000rO
This town is in Essex County. Inc. 1876. Population '15, 2,101. Water Bonds 4s 04 J-J \$56,000c_July 15 '17-'32 Electric-Light Bonds 4s J-J \$5,000c_July 15 '17-26 DEBT STATEMENT May 5 1917: Total assessed Water bonds	in Norfolk County. \$30,000 _ Dec 1 1925 EBT Jan 1 1917 \$30,000 debt.	48 '08 M-N 4,000r.Nov 1 '17 3 ½8'09 JJ 78,000r.July 1 '17 48 '10 M-S 63,000r.Mch 1 '18 48 '10 J-D 12,000r.June 1 '18 48 '10 J-D 12,000r.June 1 '18	-10 48 15 M-S 96,000r_Mar 1 78-25 -10 48 15 J-J 54,000r_July 1 17-25 -20 48 15 M-S 12,000r_Sept 1 17-22 3,000r_Sept 1 23-25
4s J-J \$5,000c July 15 '17-26 Assessed Assessed The Heavy 5 1917: Total assessed Water bonds & notes\$60,150 Tax rate Electric light bonds & notes 6,200 Pan '15 Pa	value, real estate_1,141,510 valuation, pers'1 415,362 essed val'n 19161,566,872 (per $$1,000$) 1916\$20.00	48 10 J-D 12,000r_June 1 18 48 10 JJ 50,000r_June 1 18 48 10 JJ 50,000r_June 1 1 48 10 A-O 50,000r_June 1 1 Municipal Loan Bonds 48 11 M-S \$76,000r_Mch 1 18	
TOT. DEBT May 5 '17 77,150 MILTON		48 '11 J-J 19,000r_July 1 '17 48 '12 M-S 75,000r_Mch 1 '18 48 '11 J J 21,000r_Jan 1 '18 48 '11 M-N 13,500r_Nov 1 '17	7-21 4s '17 A-O 100,000r_Apr 1 '18-'27 L-'22 Municipal Building Bonds 1-'22 4s '10 J-J \$65,000r_Jun 1 '17-'29 1-'21 4s '10 J-D 65,000r_June 1 '18-'30
	I-N \$69,000 Nov 1 '17-'29	4s 12 M-N 75,000r.May 1 18 s 11 A-O 5,000r.Oct 1 17 4s 12 F-A 12,000r.Aug 1 17 4s 12 M-S 30,000r.Sept 1 17	1. 17 30 1. 21 4s 11 M-N 56,000r May 1 18 31 1. 22 4s 15 M-S 7,000r Sept 1 17-23 1. 22 4s 16 53,000 May 1 18-36
METHUEN. This town is in Essex County. Inc. in 1725. Pop'n 1915, 14,007. Water Bonds. 4s	y Bonds \$15,000 1917-1922 Bonds 30,000	48 '13 M-N 24,000r-Nov 1'17 4½s'13 F-A 56,000r-Aug 1 '17 4½s'13 M-S 77,000r-Sept 1 '17 5s '13 M-S 150,000r-Mar 1 '18	48 14
4s F-A 20,000c1917-1924 334s F 4s A-O 25,000cOct 1 1925 Funded d 4s F-A 25,000cFeb 1 1928 Assessed 4s J-D 25,000cDec 1 1930 Assessed	'-A\$160,000c _ Aug 1 '17-'32 lebt April 1916 _ \$307,000 valuation, real _ 15,116,000 val'n, personal _ 20,322,639	48 '13 J-D 56,000r-Dec 1 '12 48 '13 F-A 14,000r-Aug 1 '12 48 '16	1. 23 4s '13 M-N\$469,400c_Nov 1'17-'33 Police Bonds. 1. 21 \$ J_\$ \$50,000rJuly '17-'36 INTEREST on coupon bonds pay-
4s '10 J-D 21,675c_Dec 1'17-'33 Tax rate 4s '15 J-J 24,000c_July 1 '17-'20 Sewer Loan Colony	luation 191635,438,639 (per \$1,000) 1916\$14.20 on school 31/28 of 1909 at Old Trust Co., Boston; other	Trust Fund Bonds.	
School Bonds This to	N. own is in Hampden County.	48 '10 A-O \ 4,000r - Oct 1 '11	BEBT STATEMENT MAI 1 1917 Bonded debt
4s '10 F-A \$36,000c_Aug 1 '17-'25 15,000c_Aug 1 '26-'30 4s '16 M-S 18,000c_Sept 1 '17-'34 School-House Notes 3 ½8 J-D \$5,000	M-S \$18,000c 0 yearly on Sept. 1.) I-House Notes. I-D \$18,000c	48 10 A-0 14,000rOct 1 A-0 12,000rOct 2 48 13 M-N 10,000r.Nov 1 17 48 15 M-8 17,000r.Aug 1 17 48 15 F-A 11,000r.Aug 1 17 High-School Bonds 314g*05 J-J \$100,000rJuly 1 3348*10 J-J 65,000rJuly 1 148 11 J-J 70,000r.July 1 148 11 J-J 75,000r.July 1 1 48 12 J-J 75,000r.July 1 1 48 12 J-D 35,375r.June 1 18 Sewer Bonds	Water sk. fd. (incl. above) 910,685
4s '16 M-S 18,000c.Sept 1 '17-'34 School-House Notes 3 ½s J-D \$5,000 1921 4s J-J 3,500 1821 4s M-S 5,000 1917-1918 4s F-A 9,000 1917-1918 Note del 4's'13 32.800 1917-1931 4s '14 J-J 30,000 1917-1931 Assessed 4s '14 J-J 30,000 1917-1931 Funded debt Sept 1916 \$490,200 Tot, val. Water debt (incl.) 242,500 Total tax	000 yearly on June 1.) DEBT Apr 1 1917. \$18,000 bt (additional)	3 ½ 10 J-J 65,000r. Jan 1 14 48 11 J-J 75,000r. July 1 1 48 12 J-J 75,000r. Jan 1 14 12 J-J 75,000r. Jan 1 1	30 Total val. 1916 113,181,068 31 Value of city property 16,10,030,304 7-31 Tax rate (per \$1,000) 1916 \$23.00
4s 14 J-J 30,000 July 1 17-31 Assessed Funded debt Sept 1916 \$\frac{1}{2}\$490,200 Tot. val. Water debt (incl.) 242,500 Total tay Assessed valuation, real \$\frac{1}{2}\$8,469,200 Populati	val'n, personal 557,765 '16(fair cash val.).2,010.835 k rate(per \$1,000) '16.\$20.50 on in 1915 5,004	4s '12 J-D 35,375r_June 1 '15 Sewer Bonds 4s '95 A-O \$58,000rApr 1 4s g '97 M-S 69,000rMch 1	1915), high-sch., library, municipal bldg. and wharf bonds, sewer 1925 bonds of '07, '01, '02, '03, '14 and 1927 \$120,000 of 1915, school bonds of
4s J-J 13,000 Jan '21 & '22 4 ½s'13 32,800 1917-1931 Assessed 4s '14 J-J 30,000 July 1 '17-'31 Assessed Water debt (Incl.) 242,500 Assessed valuation, real 8,469,200 Total valuation 1916 10,397,060 Total valuation	payable at Monson National lonson.	3 ½g'98 F-A 35,000rFeb 1 3 ½g'99 F-A 33,000rFeb 1 3 ½g'02 M-S 30,000rMch 1 48 g'03 J-D 30,000rDec 1	1928 1904, '05, '08, '10, '11 and '12, '1929 street-widening and trust funds and 1932 police-station and engine-house bonds 1933 are authorized outside the debt 1935 limit.
MIDDLEBOROUGH. This town is in Plymouth County.	n in Nantucket County. incorporated in 1671 by the of New York under name of n; on June 22 1695 was in- ed by Province of Massa cas town of Nantucket		7-37 8-41 NEWBURYPORT. 7-21 This city is in Essex County. Inc. 2-41 June 1851. Pop'n 1915, 15.311.
Railroad Loan 4s '91 M-N \$5,000cNov 1 1918 Seach	Purchase Bonds. Nov \$733.32Nov '17-'18	4 12 J-D 207.000r.Jnee 1 2 4 12 J-D 207.000r.Jnee 1 2 4 12 M-S 84.000r.Sept 1 3 4 13 M-S 85.000r.Mar 1 1 4 48 13 J-J (28.000c.July 1 2 4 13 J-J (30.000c.July 1 2 4 14 s 13 J-J (48.000c.July 1 2 4 14 s 13 J-D (48.000c.July 1 2 4 15 15 J-D (48.000c.July 1 3 4 15 J-D (48.000c.July 1 3	8-'41 This city is in Essex County. Inc. 2-'41 June 1851. Pop'n 1915, 15,311. 8-'42 Police-Building Bonds 7-'42 4s '11 M-N \$21,000c_May 1 '18-'26 Overdraft Bonds 4s '07 J-D \$2,000r1917 Water Bonds (outside limit) 3 \(\frac{1}{2} \) 4s '08 J-D \$199,000c_June '17-'34 4s '08 J-J 55,000c&rJ'ly 1 '17-'38 4s '38 J-J 55,000c&rJ'ly 1 '17-'34 4s '38 J-J 55,000c_Oct 1 '17-'21 4s'14 A-O \(\frac{2}{2} \) 8,000_Oct 1 '17-'21 4s'33 \(\frac{1}{2} \) 4 \(\frac{1}{2} \) 5.000_Oct 1 '17-'19 Pleasant St. Bonds.
48 '93 M-N \$22,000c_Nov 1 '18-'23 48 5,000c_Nov 1 '17-'18 5s 4s '06 F-A {15,000cNov 1 '24-26-27	M-8 \$2,000r M-8 13,000r_Sept 1 '17-'24 ral Bonds. F-A \$12,000r_Aug 1 '17-'23 F-A 14,000r_Aug 1 '17-'23	48 13 J-J 28,000c.July 1 2 30,000c.July 1 2 4 4/4s'13 J-J 30,000c.July 1 2 48 13 J-D 48,000c.June 1 2 60,000c.June 1 2	44-'33 34'8'04 J-D \$199,000c_June '17-'34 44-'43 4s '08 J-J 55,000c&rJ'ly 1 '17-'38 8-'23 4s 10,000Dec 1 '17-'21 44-'33 44'8'14 A-O (28,000Oct 1 '17-'44
School Loan 4s '06 M-N \$16,500Nov 1 '17-'26 Permanent debt Jan 1 1917 \$58.500 4s Temporary loans	of Bonds. J-J \$10,000r_July 15 '17-'20 Oct 7,000r_Oct 15 191' DEBT Apr 14 '17 \$60,23	48'14 A-O (34,000r.Apr 1' 34' 14 J-J (36,000r.Apr 1' 36,000r.Apr 1' 36,0000r.Apr 1' 45,0000r.Apr 1'	15.000Oct 1 '17-'19 18-'34 Pleasant St. Bonds. 12 J-D \$6,000c.Dec 2 '17-'22 7-'34 School Bonds
Assessed val'n, personal1,127,325 Floating Total valuation 19165,182,925 Assessed Tax rate (per \$1,000) 1916\$21.30 Assessed	debt20,00 l value, real estate_4,627,26 l valuation, pers'l906,78	0 4s '14 J-D 10,000r.July 1 '32,000c.Dec 1 '56,000c.Dec 1 '	55-44 34s J-J \$35,000c&r_July 1 1922 17-'24 34s J-D 50,000cDec 1 1923 17-'44 4s '10 M-N 18,000c_Nov 1 '17-'25

NEWBURYPORT (Concluded.)-

NEWBULLYPORT (Concluded.)— Refunding Bonds 3 % s'08 M-S \$8,000r.Sept 1 '17-'18 48 '09 M-N 62,000cNov 1 1924 3 % s		3 T
4s '09 M-N 62,000cNov 1 1924 3	NORFOLK COUNTY.	AAB
34s 14,250_Mch 1 '18-'20 Sewer Bonds (outside limit). 4s	1793. Population 1915, 201,907. 4s '16 M-N 60,000cNov 15 '20-'31 4s '16 M-N 30,000cNov 15 '21-'25	AAAT
	School Bonds.	T
Outside limit 530,500 Sinking funds 209,603 Borr. capac. within limit 203,926 Assessed valuation, real 8,229,000	4s '16 J-D \$10,000c_June 1 '18-'19 Serial Notes 4s J-J \$40,000_July 1 '17-'18 3 \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\fra	11
Total valuation 19161,810,379 Tax rate (per \$1,000) 1916\$19.20	48 '06 J-J 1,383July 1 1921 48 '11 M-S 32,000c_Sept 15 '17-20 TOTAL DEBT Apr. 1 '17. \$228,383 Assessed val 1915 284 949 890	N
Nat. Bank and American Trust Co. of Boston.	INT. on notes at Nat. Shawmut	44
NEWTON. This city is in Middlesex Co. Inc. June 2 1873. Pop'n 1915, 43,113.	Bank, Boston.	444
*Water Loans 4s '87 A-O\$100,000c&r_Oct 1 1917 4s '88 100,000c&r_Oct 1 1918	This city is in Berkshire Co. Inc. Mch 22 1895. Pop'n 1915, 22,035.	4
4s '90 A-O 250,000c&r_Apr 1 1920 4s '91 A-O 100,000c&r_Apr 1 1921 4s '92 100,000c&r_Apr 1 1922	4½8'14 M-N \$9,920_Nov 1 '17-'24 4½8 4,900_M&N '17-'23 4½8 10,500_M&N '17-'23	444
4s '93 F-A 50,000cAug 1 1923 4s '94 A-O 75,000c&r.Apr 1 1924 4s '95 F-A 60,000c&r.Aug 1 1925 4s '96 J-J 70,000c&r.July 1 1926	City-Hall Annex Bonds.	4 EV
4s '97 J-J 45,000c July 1 1927	Refunding Loans 3.15g/99J-J x\$29,133.33_J'ly 1 '17-20	8
3 ½8 '02J-D 35,000rJune 1 1932 3 ½8'03 J-D 22,000r.June 1 '18-28 3 ½8'04 M-N 18,000rNov 1 '17-'34 3 ½8'16 F-A 19,000rFeb 1 '18-'36 3 ½8'16 38,700Mar 1 '18-'46	3.16g 00m-5 230,535.33Reb 20-21 3.16g 01 F-A 230,533.33Reb 21-23 3.16g 02 A-O 230,533.33Reb 23-25 3.16g 03 A-O 211,533.32Rep 2125-1926 3.16g 04 F-A 26,533.33Aug 1926 3.45g 05J-D 24,533.33Aug 1926 3.45g 05J-D 24,533.33Aug 1926 4.6g 06 F-A 21,523.23Aug 292Aug 292Aug 293Aug 293	ATOT
	3 ½g'04 F-A	İ
*Highway Loans.	4sg'08 M-S 23,533.34 Sept 1 1927	1
*Sewer Bonds 4s '92 J-D \$98,000Dec 1 1922 4s '92 J-D 21,000Dec 15 1922	4sg '08 M-S	4
48 '93 F-A 100,000cAug 1 1923 48 '94 J-J 100,000c&r.Jan 1 1924 48 '94 A-O 125,000c&r.Oct 1 1924 48 '95 J-D 70,000rDec 2 1925	3.65g'12M-8 20,000Mar 1 '21-'22 4½g'13 A-O {10,000Apr 1 1923 5,000Apr 1 1924	T
4s '96 J-J 70,000c&r_July 1 1926 4s '97 M-N 100,000c&r_May 1 1927 4s '98 M-S 50,000c&r_Sept 1 1928	4½s'14 M-N 15,000Nov 1 '24-'25 4s '15 10,000Sept 1 1926 Sewer Loans	•
3 ½8'00 M-N 25,000rMay 1 1930 3.10s'01 A-O 20,000rApr 1 1931 3 ½8'01 J-D 50,000c&r.Dec 1 1931	3 4g'98 J-D \$11,000June 1 '18-'28 3.2g'99 J-D \$,400June '18-'29 4.2sg'07J-J 700June '18-'31 3.1rg'01J-D *5,000June '18-'31 3.4g'02 M-N *5,000Nov '17-'32 4sg '03 F-A 5,100Aug '17-'33 4.2sg'07J-J 7000Aug '17-'33	444
3.10s'01 A-O 20,000rApr 1 1931 3'4s'01 J-D 50,000c&r.Dec 1 1931 3'4s'03 J-D 22,000rJune 1 18-28 3'4s'04 J-J 26,000rJuly 1 '17-29 3'4s'05 J-J 14,000rJuly 1 '17-30 4s '08 A-O 19,000Oct 1 '17-35	3.4g '03 J-D	4
48 08 A-0 19,000 - 10 17 18 38 3.65s 08J-D 64,000 - June 1 18 38 3.4s 10 J-D 46,000 - June 1 18 48 4s 13 M-N 26,000 - May 1 18 48 4s 13 M-N 27,000 - Nov 1 17-43	4.2sg 07J-J 4sg '08 M-S 700 - July 1 1917 4sg '08 M-S 700 - Sept 1 '17-'18 4sg '10 J-D 3.90s'11J-D 5.000 June 10 '18-'20 4sg '12 J-D 5.000 June 10 '18-'20	34
4s '13 M-N 27,000_Nov 1 '17-'43 4s '14 J-1 27,000c_June 1 '17-'44 4s '14 28,000_Nov 1 '18-'44 4s '15 F-A 29,000_Aug 1 '17-'48	48 '12 J-D 6,500 June 20 '18-'22 Sewer & Sidewalk Bonds. 4 '4's' 14 M-8 \$7,500 Sept 1 '17-'19	370
*Sewer Bonds 4s '92 J-D \$98,000Dec 1 1922 4s '92 J-D 21,000Dec 15 1922 4s '93 F-A 100,000cAug 1 1923 4s '94 J-J 100.000cAug 1 1923 4s '94 A-O 125,000c&r.Oct 1 1924 4s '95 J-D 70,000rDec 2 1925 4s '96 J-J 70,000c&r.Det 1 1924 4s '96 J-J 70,000c&r.May 1 1927 4s '98 M-S 50,000c&r.May 1 1927 4s '98 M-S 50,000c&r.May 1 1930 3,10s'01 A-O 20,000rApr 1 1931 3,4s'03 J-D 22,000rJune 1 '18-28 3,4s'04 J-J 26,000rJune 1 '18-28 3,4s'04 J-J 26,000rJune 1 '18-28 3,4s'05 J-J 14,000rJuly 1 '17-29 3,4s'05 J-J 14,000rJuly 1 '17-30 4s '08 A-O 19,000Oct 1 '17-35 3,4s'10 J-D 46,000June 1 '18-38 3,4s'10 J-D 46,000June 1 '18-38 4s '13 M-N 26,000May 1 '18-43 4s '13 M-N 27,000Nov 1 '17-44 4s '14 28,000Nov 1 '17-44 4s '15 F-A 29,000Aug 1 '17-44 3,34s'16 29,000Aug 1 '17-48	Sewer & Sidewalk Bonds. 4/s'14 M-\$ \$7.500Sept 1 '17-'19 High School Bonds. 4s '15 M-\$\$180.500c.Sept 1 '17-'35 4s '16	4 16
Washington Street Loan 3s '00 J-D \$45,000c Dec 1 1925	3 ½g'96 J-D\$42.000June '18-'26 3.6g'96 J-D *9.000June '18-'26 3.4g'97 A-O *66.000Mch '18-'27	1
3½8'01 J-D 35,000c Dec 1 1927 3½8'02 J-D 12,000c Dec 1 1927 3½8'02 J-D 12,000c Dec 1 1927	3 ½g'09 J-D 4.622 June 15 '18-'19 4.622 June 15 '18-'19 1917 1926	1
48 '95 F-A 300,000c&r_Aug 1 1935 48 '96 F-A 200,000c&r_Feb 1 1936	Park Loans 3 ½g'02 M-N *\$12,800Dec '17-'32	A KASI
4s '96 J-J 60,000c&r.July 1 1936 4s '96 J-D 100,000c&r.Dec 1 1936 4s '97 M-S 100,000c&r.Sept 1 1937 4s '97 J-D 50,000c&r.Dec 1 1937	Permanent Improvement Loans. 4s '12 J-J *\$7,000July 15 1917 Water Loans 3 1/8 '89 J-J \$16,000June'18-'19	1
48 '98 M-N 50,000rNov 1 1938	3 % 8g 95J-J 62,000 Aug 17-34	1
4s '10 J-J \$3,000_Jan 1 '18-'20 4s '13 J-J 7,000_July 1 '17-'23 4s '14 4,000_July 1 '17-'24	3.65g'10M-N 9,800_Nov 12 '17-'30 6,000_Nov 12 '31-'40 4½s'13 J-J 10,800_July 28 '17-'43	444
4s '15 9,000_July 1 '17-'26 4s '16 10,000_July 1 '17-'26 4s '16 10,000_July 1 '17-'26	75 14 M-N 84,500_May 1 18-30 84,000_May 1 31-44 TOTAL DEBT Jan 1 17-\$1,101,010 Amount within limit	4
3s '00 A-O \$30,000rOct 1 1920	Amt. auth. to exceed limit 472,541 Amount water loan 321,350 Assess. val. real 12,513,915	1
3.10s'01 J-D 17,900rJune 1 1921 Boulevard Bonds 3½s'99 J-D \$15,000rJune 1 1915	Assess. val. personal 4,354,830 Total val. 1916 16,868,745 Total tax (per \$1,000) 1916 221.10	1
School Loans 4s '97 M-S \$50,000cSept 1 1917 4s '98 J-J 15,000rJuly 1 1918	INT. In Boston at First Nat. Bank	
4s '98 F-A 35.000rFeb 1 1918 4s '98 15.000July 1 1918 3 \(\frac{1}{2} \) 38'99 M-S 82.950rSept 1 1919 3 \(\frac{1}{2} \) 34.000rOct 1 192	Adams at North Adams Nat. Bank.	
3 1/48'02 J-J 211,000c&r_Jan 1 1929	This city is in Hampshire Co. Inc.	1
3 \(\) 8 \(\) 02 \(A - \) \(\) \(\) \(\) 8 \(\) 07 \(\) F-A \(\) \(\) 90 \(\) 000 \(\) - Feb \(\) \(\) 18 \(\) 2 \(\) 48 \(\) 08 \(\) J-J \(\) 211 \(\) 900 \(\) July \(1 \) 17 \(\) 2 \(\) 48 \(\) 90 \(\) A-O \(\) \(\) 6 \(\) 000 \(\) - Apr \(\) 1 \(\) 18 \(\	Paving Donds.	
3½s'10 M-S 6,000 Mch 1 '18-'2'	4s '16 J-D 27,000c_June 1 '18-'26 Library Bonds. 4s '17 M-N\$25,000c_May 1 '18-'22	-
3½8'11 JJ 1,000July 1 191 3.65s'12M-N 15,000May 18-'2 4s '15 J-J (3,000July 1 '17-'1 (2,000_July 1 '19-'2	Mt. Tom Highway Bonds. 4 1/8 14 M-8 \$6,000c_Sept 1 '17-'19 King St. Highway Bonds.	
Engine-House Loan 3½8'02 M-S \$16,000rSept 1 192 Fire Protection Bonds. 48'13 M-S \$6,000 Mar 1 '18-'2	Sidewalk-Construction Bonds. 4½s'13 A-O \$4,000c_Oct 1 '17-'18 Steam Poller Bonds.	
3.65s'12 M-N \$25,800_May 1 '18-'3	Hospital Loans 3.858 M-S \$2.000r_Sept 1 '17-'18	
4s '13 M-N \$2,500_May 1 '18-'2 Bridge Loan. 4s '16 \$6,000 May 1 '18-'2	2 4s 13 M-N\$20,000c Nov 1 17-'20	
STATEMENT OF DEBT, &c	. 3.65s M-S 5.000r Sept 1 '17-'21	-
Water debt	48 '13 J-J 5,000c Jan 1 1918 10. 4\(\frac{1}{2}\sigma\) 13 F-A 42,000c Aug 1 '17-'23 10. 4\(\frac{1}{2}\sigma\) 14 M-S 99,000c Sept 1 '17-'34 10. 4\(\frac{1}{2}\sigma\) 25 Sewer Loans	
Municipal debt \$3,464,36 Water debt \$1,187,06 Total debt \$4,651,36 Total sinking funds \$2,231,33 Water sink. fd. (incl.) 749,38 Net debt \$2,419,97 Borrow. capac. Dec 31 '16 1,514,14 Assess. val. real \$60,657,86 Assess. val. personal \$28,888,266	25 Sewer Loans 56 4s '14 A-O \$4,000Apr 1 '18-'19 75 3.85s J-J 7,000r.July 1 '17-'23 32 3.65s M-S 3,000r.Sept 1 '17-'19 90 4\sis 15 J-D 6,000June 1 '18-'20 90 3\sis 20 J-J 9,000June 1 '18-'20	1
Assess. val. personal28,888,20	30 4 15 15 J-D 6,000 June 1 '18-'20 9,000 June 1 '18-'20 9,000 1 1917	1

NORTH ANDOVER.
This town is in Essex County.
Inc. 1855. Population 1915, 5,956.
Water Bonds
4s '98 J-J \$80,000c...July 1 1923
4s '99 J-J 40,000c...July 1 1930
4s '04 M-N 14,000c.May 1 '18-'31
4s '14 J-D 4,000.June 1 '18-'21
4s '15 J-D 17,000...June 1 '18-'34
Engine-House Bonds
4s '08 J-D \$12,000c.Dec 1 '17-'28
School Bonds
4s '11 J-D \$15,000c.June 1 '18-'24
4s '14 M-N 5,000...May 1 '18-'22
4s '16 F-A 67,000 \$44,000 yearly
on Aug. 1.
Sewer Bonds Sewer Bonds
4s '09 J-J \$36,000c_July 1 '17-'34
BOND. DEBT Dec 31 '16 \$295,000
Water debt (included) 140,000
Sinking fund (water) 7.230
Assess. val. real 4.456,507
Assess. val. personal 1,567,141
Total val. 1916 6.023,648
(Assessment at fair cash value.)
Tax rate (per \$1,000) 1915 - \$21.00
INT. at Winthrop Nat. Bk., Boston. Water debt (included) ... 140,000 Sinking fund (water) ... 140,000 Sinking fund (water) ... 77,230 Assess. val. real ... 4,456,507 Assess. val. personal ... 1,567,141 Total val. 1916 ... 6,023,648 (Assessment at fair cash value.) Tax rate (per \$1,000) 1915 ... \$21.00 INT. at Winthrop Nat. Bk., Boston.

NORTH ATTLEBOROUGH.
This place is in Bristol Co. Inc. 1887. Population 1915, 9,398.
Water Bonds 48 '93 J-J \$62,000c. Jan '18&'23 J-J \$62,000c. Jan '18&'23 J-J \$62,000c. Jan '18&'23 J-J \$62,000c. Sept 1 '17-'22 Notes Water 4s \$18,550. Sept 1 17-'23 Notes Water 4s \$18,550. Sept 1 17-'23 Assess. val. personal ... 2,037,266 Total val. 1916 ... 5,719,825 Town 3/45 2,700. July 1 '17-'24 PEARODY. 4s '12 M-S 12,000c_sept 1 17-22 Notes Water 4s \$18,550...Sept 1 17-'23 do 5s 750....Nov 2 1917 Town 3 4s 2,700...July 1 '17-'29 do 4s 16,000...Sept 1 '17-'24 do 6s 2,000...Aug 19 1917 Sewer Notes.

INT. on water bonds at Orange Nat. Bk. and at office of Town Treas; on sewer bonds at Nat. Bank; on town-hall bonds at Old Colony Tr. Co., Boston, and Orange Nat. Bank; all other loans at Town Treasurer's office.

PITTSFIELD (Concluded). 41/48'13 M-S \$12,000c_Mar 1 '18-'23 20,000c_Mar 1 '24-'43	48 J-J \$2,000July 7 1917 Sewer Loans. 48 M-S 12,000_Sept 15 '17-'28 4s '95 A-O \$6,000c_Apr 1 '18-'20 4s 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
4½s 8,000 Nov '17-'20 4s '15 A-O	48 35.000_Apr 1 '18-'31 48 '11 M-N 4 000c_Dec 1 17-23
City Notes. School Bonds. 4½s \$10.000 Nov 23 1917 48 '09 J-D \$6.000c Dec 1 '17-'19	4s J-D 32,500_Dec 15 '18-'30 4s '11 M-N 10,000_Nov 1 '17-'21 4s 1,000_June 1 '18-'19 4s '12 M-N 2,000_May 1 '18-'19 4s 80,000_June 1 '18-'33 4s '15 M-N 18,000_May 1 '18-'35 4s F-A 1,500_ 4s '16 J-D 4,000_June 1 '18-'21 Sewer Loan.
Sewer Bonds 4s g J-D \$10,000c&r_June 1 1918 4s '11 J-J 48,000c_Jan 1 '18-'21 3 \(\frac{48}{3} \) g J-D \(\frac{90,000c}{3} \) 0,000c & June 1 '18-'26 \(\frac{48}{3} \) 15 J-D \(\frac{198}{3} \) 0,000c_Dec 1 '17-'25 \(\frac{1}{3} \)	48 J-D \$5,000June 1 1918 3 1/48'03 M-S \$48,000Mch '18-33 18,450 May 15 '18-'26 3 1/48'04 M-S140 0000 &r Sept 1'17-'44
48 11 F-A 85.000c&r_Feb1'24-'32 Playground Bonds. 48 M-S 20.000c_Mch 1 '18-'21 8 7 \$14.000 Oct 1 '17-'23	4s 1,500 Aug 18 1917 4s '06 F-A 4,500 Feb 1 '18-'26 4s '17 100,000c Mar 1 '23-'47 4s '06 M-S 47,500 Meh 1 '18-'36 Police Station. Train'g-SchBds.(outside limit)
4s '13 M-N130,000_Nov 1 '17-'29	4s A-O \$12,000_Apr 15 '18-'29
School Bonds' 3 ½8 g F-A\$24.000c&rAug 15'17-'20 Water Loans.	4s M-N\$60 000 Mar 20 '18-'25 Ag '15-M-N \$2 000 May 1 '19 '95
4s '09 J-D 153,000c&rDec 1'17-'27 1917\$64,500 1928\$18,000 448'13 (156,000 June 1'18-'29 1918-19 197,000 1929 12,000	48 13 \$5,200Jan 1 18-20 48 13 A-O \$12,000Oct 1 '17-'22 Fire Department Loan. 48 13 \$5,200Jan 1 18-20 48 13 A-O \$12,000Oct 1 '17-'22 Surface Drainage Bonds
4s '13 J-D 77,000 Dec 1 '17-'33 1921 51,500 1930 11,000 4s g '15 F-A [54,000 Feb 15 '18-'26 1922-23 97,000 1932 7,000 2,000 Feb 15 1927 1924 25,500 1933 5,000 TOT. DEBT Jan 1 '17 \$2,730,800 1925 24,500 1934-37 12,000	4s '12 M-S \$13,000_Mch 15 '18-'22
48 g 15 F-A 54,000 Feb 15 18-26 1922-23 97,000 1932 7,000 707 DEBT Jan 1 '17 \$2,730,800 1924 25,500 1933 5,000 1935 24,500 1934-37 12,000 1935 24,500 1936 23,000 1936 23,000 1936 23,000 1936 23,000 1936 23,000 1936 23,000 1936 23,000 1936 23,000 1936 23,000 1936 23,000 1936 23,000 1936 23,000 1936 23,000 1936 23,000 1936 23,000 23,	0720 02 M-5 400,0001 Mar 1 10- 22 Public Park Bonds.
Assess. val. real	Park Loan. 4s J.J \$500July 1 1917 DEBT APRIL 1 1917— City debt \$539,775
Pop'n, 1910, 32,121; 1915, 39.607 4s '12 F-A 11,000c_Aug 1 '17-'27 INTEREST payable at First Nat. 44s'13 M-S 30,000c_Mar 1 '18-'27	Water debt 228,000 Assessed valuation, real33,263,500 Trunk sewer debt 12,000 Assessed val., personal11,078,800 High-school debt 68,750 Total valuation 1916
48 14 A-0 10,000c.Apr 1 18-19 48 15 M-N 9,000c.May 1 18-19 48 16 M-S 10,000c Mar 1 18-19	Floating debt 207.000 TOT. DEBT Apr 1'17-\$1,055,525 Assessed valuation, real22,074,600 Tax rate (per \$1,000) 1916\$22.90 INT. at Merchants'Nat.Bk,Boston or City Treasurer's office.
PLYMOUTH. This town is in Plymouth County. Summary of Debt Aug. 11 1916. NET DEBT	Assessed val'n, personal 1,686,000 Tot. ass'd val. '16 (actual) 23,760,600 Total tax (per \$1,000) 1916\$23.00 INT.at Fourth Nat. Bank, Boston. Note: This town is in Essex County. Population 1915, 10,226.
4s '16 - 32,400 - 1918-1921 Park debt (exempt) - 16,000 32,400 - 1918-1921 Sewer (exempt) - 627,500 22,500 - 1922-1926 Water debt (exempt) - 593,500	
48 '90 F-A \$1,300 Aug 1 1917 Street (exempt) 49,200 48 '94 F-A 2,400 Aug 1 '17-'19 TOTAL DEBT incl. debts	Water-Works. 10. 1374 4s'03-04 6.500Dec 1 1919 4s'10 J-J \$12.000r.July 1 '17-'28 4s'15 4.000May 1 '18-'25 4s'14 M-N 2.000Nov 1 '17-'18 3 4s'09 5.000 Dec 1 1920
3 ½501 M-N 4,000 - May 1 13-21 Borrowing capacity 292,091 3 ½503 J-J 11,333 22 July 1 17-33 Assessed valuation, real_52,360,300 45 08 F-A 15,000 Feb 15 18-32 Assessed valuation, real_10,428,830	Macadam Road Bonds.
328 U9 J-D 4.000, June 1 18- 21 Pop n 1910, 32.642; 1915, 40.674	School Loans. 4½8 - 25,000 - May 1 18-42 4½8 - 5,500 - May 1 18-28 4½8 16 M-N 9,500 - May 1 18-36
Engine-House Loan. 4s '05 M-S \$7,000_Sept 1 '17-'23 Shawmut Bank, Boston. Sewer Loans. RANDOLPH.	BOND. DEBT Apr 11 1917 \$90,000 School-House Loan. Water debt (included) 14,000 3½8 \$10,000 May 118-19
3/48/11 M-N 1,000Nov 1 1917 Street Loans. This town is in Norfolk Co. Inc. Wester-Works. Pop. 1915, 4,734.	Assessed value of 1916
4 ½s'07 F-A \$4,500 _ Aug 15 1917 4s '16 M-N \$20,000 May 1 1918 4s '16 J-J 18,000 _ July 1 '17-'21 School Loars 20 _ July 1 17-'21 4s J-J 10,000c July 1 1926 Water Notes.	Popula'n 1910. 6,928; 1915. 7,074 Water bonds (included) 107,000 INT. on water bonds due 1917-28 and school and refunding bonds at Second Nat. Bank, Boston; other interest at office of State Treasurer. Assessed valuation, real 6,40,157
3½5'09 J-D 5,800c_June 1 '18-'19 -s \$1,000_May 4 '18-'19 4s '13 A-O 7,000_Oct 1 '17-'23 3,000_July 15 '17-'19	Total valuation 1916 7.250.809
4s '14 J-D 24.500. June 1 '18-'24 5	Inc. Feb. 27 1840. Pop. '15. 4.351.
Assess. val. personal 4.013,945 Fire-Truck Notes. \$5,500 1917-1921	48 M-N 35,000c May 1 '18-'24 48 \$5,000 Apr 5 1918
Total assess. val. 1916\$1.195 Tax rate (per \$1.000) 1916\$18.40 PLYMOUTH COUNTY. Refunding Notes. 4.1a'07 M N\$20,000c&rMay 1'18-'37 Stetson-Hall Notes. 55 School Notes.	4s '15 M-N 8,000c_May 1 '18-'25 4s '17 \$14,0001918-1930 School Bonds.
County seat is Plymouth. Court-House and House of Correction Notes.	48 '07 J-J 4.000c Jan 1 '22-'25 Funded debt Dec 21 '16 \$82 600
3.80s 35,000 Nov 1 '17-23 's 500 1917 4s 25,000 May 1 '18-'22 Water bonds Dec 21 1016 \$05,000	BOND. DEBT Apr 11 1917 \$90,000 Floating debt 43,000 Floating debt 12,000 Assess. val. real estate 4,855,850 Assessed valuation, real 3,654,380 Assess. val. personal 1,201,225 Total valuation 1916 525,970 Total valuation 1916 525,970 Tax rate (per \$1,000) 1916 518.50 Population in 1915 2,661
4s \$12,000 Dec 1 '17-'28 Sinking fund (water) 74.286 Court-House & Equip. Notes. Other debt (notes) 49.700	Assessed val'n, personal 5034.500 Assessed val'n, personal 525.970 Total valuation 1916 4180.350 Tax rate (per \$1.000) 1916 \$18.50 Tax rate (per \$1.000) 1916 \$18.50 INT. at Nat. Shawmut Bk., Bost. SHARON.
PERM. DEBT Jan 1 '17. \$164,487 Assessed valuation, real	SALEM. A town in Norfolk County. BOND, DEBT Dec. 1914 \$63,000
Population in 1915157,303 Val. of town prop. Nov 1916.8398,950 INT. payable at National Shawmut Bank, Boston.	mission government. Pop'n 1915 Tax rate (per \$1.000) 1915
PROVINCETOWN. This town is in Barnstable Co. BOND. DEBT Dec 1916. \$80,175 This town is in Middlesex County.	fire June 1914. See V. 98, p. 2006. Bridge Bonds. SHELBURNE FALLS FIRE DIST.
BOND. DEBT Dec 1916. \$80,175 Assess. val. real. 1,956,590 Assess. val. personal 823,343 Total val. 1916. 2,779,933 Tax rate (per \$1,000) 1916. \$22,00 Population in 1010 Water Bonds. Water Bonds. 1,000 Wa	Bridge Bonds. 3 ½ 5 ′ 9 J J \$8,000 . Jan 1 '18-'19 48 '10 J J 6,000c July 1 '17-'19 Bridge Bonds (Outside Limit). 48 '15 M-N 72,500c_Nov 1 '17-'45 BOND. DEBT Apr 11 1917 \$85,000
INT. at old Colony Tr. Co., Bost. 4s J-D 65,000 - June 1 '18-'22	3 \(\) \(\
QUINCY. This city is in Norfolk County. Incorporated May 17 1888. Municipal Debt—3468.48 & 4468. Grouard Loan.	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	48 16 M-N 95,000c_May 1 18-36 48 16 M-N 95,000c_May 1 18-36 48 14 A-O \$71,000c_Apr 1 18-24 48 13 A-O \$66,000c&rApr 1,18-25
1919 61.500 1923 10.000 4½\$s	School Bonds. 4s '10 J.J \$10,000c_July 1 '17-'20 4s '16 J.J 25,000c_July 1 '17-'26 4s '12 M.S \$000c_Mch 1 '18-'21 4s '17 A-O 131,000_Apr 1 '18-'27 4s '12 M.S \$000c_Mch 1 '18-'21 4s '17 A-O 131,000_Apr 1 '18-'27
\$28,900	4s '15 F-A 133,000c-Aug 1 17-35 3 34s'02 J-J \$17,000c July 1 '17-'22 4s '15 F-A 133,000c-Aug 1 17-35 3 4s'02 J-J \$4,000c July 1 1917 4s '90 J-D \$24,000c July 1 18-'20 4s '98 J-J 10,000c July 1 17-'18
4a 19 1-1 20 000c Jan 1 18-22 Cemetery and Library Loans.	4s '07 A-O 3,000 Oct '17-'19 4s '99 J-J 8,000c_July 1 17-'19 4s '12 J-D 1,000 June 1 1918 3148'00 J-J 16,000c_July 1 '17-'20 4s '12 A-O 168,000c_Apr 1 '18-'45 4s '03 J-J 28,000c_July 1 '17-'20
4s '12 J-J 20,000c Jan 1 '18-'22 4s '12 J-J 3,000c July 1 1917 45 '13 J-D 31,000c July 1 1917 7,650c July 1 1917 4s '15 J-J 7,650c July 1 1917 4s '15 J-J 2,000c July 1 '17-'18 Assessed valuation, real 6.682,970	48 15 F-A 58,000-Aug 1 17-55 48 03 A-O 14,000c_Oct 1 17.23 48 13 J-J 1,000-Jan 1 1918 48 04 J-J 20,000c&rJuly 117-24 48 15 M-N116,000c_Nov 1 17-45 3 48 05 A-O 24,000r_Apr 1 18-25
4s '15 F-A 12,000c_Aug 1 '17-'20 Assessed val'n, personal1,573,129	4s '16 A-O [57,000c_Apr 1 '18-'36 4s '06 J-J 5,000r_July 1 '18-'21 20,000c_Apr 1 '37-'46 4s '07 A-O 28,000c&rApr 1 '18-'27 Pipe-Renewing Bonds.
** 16	48 13 F-A \$9.000_Feb 1 10-23 328 09 A-O 62.000c_Apr 1 18-29 48 '14 M-S 6.000_Mar 1 '18-'19 48 '10 A-O 60.000c_Apr 1 '18-'30 48 '14 J-J 6.000J&J '18-'19 48 '11 A-O 84.000c_Apr 1 '18-'31 48 '16 F-A 40.000c_Apr 1 '17-'21 48 '12 J-J 65.000c_Jan 1 '18-'32
1924 29,000 1940-42 22,500 Inc. as town 1871; as a city 1915. 1925 28,000 1943 5,000 Population 1915, 25,178. 1926 26,000 1944 3,000 School Loan Notes.	Underground Wire Loan. 4s '13 A-O \$9,000 Apr '18-'23 44/s'13 A-O 61,000c Apr 1 '18-'23 4s '14 M-N 10,000 May 1 '18-'24 Public Building Bonds.
192626,000 1944 3,000 1927_28 46,000 1945_47 6,000 192922,500 1948_50 3,000 193020,500 0 4s M_N 4,350_May 15 '18-'23 4s '11 A-O \$18,000c_Apr 1 '18-'26 4s A-O 4,000Oct 1 '17-'24 4s '12 M_S 26,000c_Mch 1 '18-'46 4s A-O 62,500Apr 1 '18-'27	High-School Bonds. 4.45'07 A-O \$50,000c.Apr 1 '18-'27 48 '15 J-J \$90,000c&r Jan 1 '18-35 48 '06 J-J 150,000July 1 '17-'26 48 '16 A-O 83,000c&r.Apr 1 '18-'34 Street and Sewer Ronds
4s '11 A-O \$18.000c_Apr 1 '18-'26 4s A-O 4.000_Oct 1 '17-'24 4s '12 M-S 26,000c_Mch 1 '18-'42 4s A-O 62.500_Apr 1 '18-'27	48 '16 M-N 95.000c_May 1 '18-'56 48 '16 M-N 95.000c_May 1 '18-'36 48 '16 M-N 95.000c_May 1 '18-'36 48 '16 M-N 95.000c_May 1 '18-'36 48 '10 M-N 95.000c_May 1 '17-'23 5chool Bonds. 48 '10 JJ \$10.000c_July 1 '17-'20 48 '12 M-S 8.000c_Mch 1 '18-'21 4½s'13 JJ 2.000July 1 '17-'20 48 '15 F-A 133.000c_Aug 1 '17-'35 Water Bonds (outside limit). 48 '90 J-D \$24.000c_June 1 '18-'21 48 '17 A-O 131.000Apr 1 '18-'27 48 '18 J-J 1.000June 1 '18-'20 48 '19 J-D \$24.000c_Aug 1 '17-'35 48 '15 F-A 58.000c_Aug 1 '17-'35 48 '15 F-A 19.500_Aug 1 '17-'35 48 '15 F-A 19.500_Aug 1 '17-'35 48 '15 M-N116.000c_Nov 1 '17-'45 48 '15 M-N116.000c_Nov 1 '17-'45 48 '15 M-N116.000c_Apr 1 '18-'36 48 '14 M-S 6.000_Apr 1 '18-'36 48 '14 M-S 6.000_Apr 1 '18-'36 48 '15 F-A \$0.000c_Aug 1 '17-'51 48 '15 F-A 0.000c_Apr 1 '18-'36 48 '16 F-A 40.000c_Aug 1 '17-'21 Underground Wire Loan. 48 '06 J-J 150.000_Apr 1 '18-'23 48 '14 M-N 10.000_Apr 1 '18-'23 48 '14 M-N 10.000_Apr 1 '18-'24 48 '15 F-A \$18.000c_Aug 1 '17-'21 Underground Wire Loan. 48 '16 J-J 150.000c_Apr 1 '18-'23 48 '14 M-N 10.000_Apr 1 '18-'24 48 '15 J-J 36.000c_Apr 1 '18-'24 48 '15 J-J 36.000c_Apr 1 '18-'23 48 '14 M-N 10.000_Apr 1 '18-'24 48 '15 J-J 36.000c_Apr 1 '18-'25 49 '15 J-J 3

SOMERVILLE (Concluded)— Municipal Loan.	School Bonds. 48 g '97 J-J \$4,500rJuly 1917	Fire Bonds. 4s '11 \$1,0001917 4 ½s'13 J-J {5,000c_July 1 '17-21	School Bonds and Notes. 4s A-O \$8,400r 1930 41/8 F-A 500 Feb 2 '18-'19
Municipal Loan. 4½s'13 J-J \$57.000c_July 1 '18-'23 Lowell St. Bridge Bonds. 3½s'09 A-O \$32,000c&rApr 1 '18-'49	3 4g 98 J-J 8.400r July 1 17-18 3 4g 98 J-J 9.000r July 1 17-18	4 13 J-J 5,000c July 1 '17-'21 500c July 1 1922	43 (8 F-A 500 Feb 2 18-19 Water-Works Bonds. 48 '06 M 8 \$75,000c.Sept 1 '17-'36 BOND. DEBT Apr 1917 \$3,900 Ploating debt 2,000
		Humphrey St. Impt. Bonds. 48 '14 J-D \$45,000c1917-1934	BOND. DEBT Apr 1917. \$83,900
4s '95 J-J \$27,000 - July 1 '17-'25 Sewer Bonds (inside limit).	3 ½g 01 M-S 125,000rSept 1 1921 3 ½g 02 A-O 55,000rOct 1 1922 3 ½g 03 M-S a40.000c&rSept 1 1923 3 ½g 05-'06 J-J 396,000r.Jan 1 1925 48 g '08 A-O 66,000rOct 1 '17-28 48 g '09 A-O 65,000rOct 1 '17-28 4½g '13 M-N187,000rNov 1 '17-32 4½g '13 M-N187,000rNov 1 '17-33 4½g '13 M-N 1,500Nov 1 '17-34 4½g '13 M-N 64,000Nov 1 '17-34 4½g '14M-N 64,000Nov 1 '17-24 4g '15 M-N 162,000cNov 1 '17-25 170,000cNov 1 '17-25 4s '16 M-N540,000rNov 1 '17-35 4s '16 M-N540,000rNov 1 '17-35 4s '16 M-N540,000rNov 1 '17-35	Sewer Bonds. 3 1/8 M-S\$124,000 - Sept 1 '17-'42	Floating debt
Sewer Bonds (inside limit). 4s '97 J-J \$6,000c_July 1 '17-'22 4s '98 J-J 7,000c_July 1 '17-'23	3 ½g'03 M-S a40,000c&rSept 1 1923 3 ½g'05-'06 J-J 396,000r_Jan 1 1925	4s M-S 18,000 - Sept 1 '17-'25 4s '11 4,000 - 1917-1920	Total valuation 1916 2,425,691 Total tax (per \$1,000) 1916\$14.00
3 1/48'01 J-J 15,000c July 1 '17-'31 3 1/48'02 J-J 11,000c & rJuly 1'17-'27	4s g '06 M-Na207,000rNov 1 1926 4s g '08 A-O 66,000rOct 1 '17-'28	48 '11	INT. on water bonds at Martha's
48 '03 J-J 12,000c&rJuly1'17-'28 48 '04 J-J 13,000c_July 1 '17-'29	48 g '09 A-O 65,000r Oct 1 '17-'29 4 kg '13 M-N187,000r Nov 1 '17-'33	Water Bonds.	Vineyard Nat. Bk., Vineyard Haven; on school bonds at Lynn Five-Cent
3 1/4 8'05 A-O 18,000r-Apr 1 '18-'35 4s '06 J-J 10,000c-July 1 '17-'26	32,000 Nov 1 '17-'32 4 1 1 1,500 Nov 1 1933	3 148 g F-A\$150,000 Aug 1 1928 3 14g'09 A-O 66,000c Apr 1 '18-'39 4 14s'13 M-N 1,000c May 1 '18-'19	Savings Bank.
48 '07 A-O 40,000rApr 1 '18-'37 48 '08 A-O 21,000cApr 1 '18-'38	4sg'13 M-N425,000cNov 1'17-'33 416s'14M-N 64,000Nov 1'17-'24	4 1/28 17 M-N 6.500 1918-1930	TURNERS' FALLS FIRE DIST. BOND. DEBT May 22 '16 \$30,000
3 1/48'09 A-O 22,000c&rApr 1 '18-'39 4s '10 A-O 23,000c&rApr 1 '18-'40	70,000 Nov 1 '25-'34 4 g '15 M-N (162,000c Nov 1 '17-'25	Department Equipment Loan. 41/28'17M-N (\$10,0001918-1919)	Sinking fund 28,053 Assess. val. real estate 3,907,596
4s '11 A-O 14,000c&rApr 1 '18-'31 4s '12 J-J 10,000c Jan 1 '18-'27	170,000c_Nov 1 '26-'35 4s '16 M-N540,000r_Nov 1 '17-'36	2,000 1921-1922	Assess. val. personal 957,989 Tot. assess. valuation 4,865,585
4 1/4 s' 13 A-O 26,000c&rApr 1 '18-'43' 4s '14 A-O 17,000c_Apr 1 '18-'34'	a Public Building Loan. 4s g '11 A-O\$240,000r_Oct 1 '17-'31	Street Loan. 4½s'17 M-N \$4,0001918-1921 5001922	Tax rate (per \$1,000)\$1.60
3½s'16 J-J 16,000c_Jan 1 '18-'25 4s'17 A-O 5,000 Apr 1 '18-'22	Street, School and Sewer Loan. 48 g '08 M-N\$125,000r_Nov 1 1917	School Loans	UXBRIDGE.
Water Bonds (Outside Limit).	Street Ext. Bonds.	School Loans. 4s '11	This town is in Worcester County. Incorporated as a town June 27 1727.
Water Bonds (Outside Limit). 4s '89 A-O \$6,000rOct 1 '17-'19 4s '88 J-J 2,000c.July 1 '17-'18 4s '90 A-O 8,000c.Joct 1 '17-'20	4s g '08 A-O \$60,000r . Oct 1 '17-'19 4s g '15 M-N 63,000r Nov 1 '17-'25		Notes. 4s '17 \$20,000 1918-1927 TOT. DT. (water) Apr '17 \$90,000
Park Bonds (outside limit). 3 1/8 02 J-J \$13,000c &rJuly 1'17-'29 TOT. DEBT Apr 10 '17\$1,575,000	Railroad Under-Pass Bonds. 4s g '13 M-N \$98,000Nov 1 '17-'23 260,000Nov 1 '24-'43	Town Debt Jan. 1 1916. Perm. Impt. Notes & Bds. \$316,400	TOT. DT. (water) Apr 17 \$90,000 Assess, val. real estate 2,505,740 Assess, val. personal 2,123,355 Tot assess val 1016 4629,095
TOT. DEBT Apr 10 '17_\$1,575.000 Less debts outside limit_ 56,000	260,000Nov 1 '24-'43 4s g '15 M-N190,000c_Nov 1 '17-'35	Sewer debt (add'l) 217,350 Water debt (add'l) 239,900	Assess. val. personal 2,123,355 Tot. assess. val. 1916 4,629,095 (Assessment about 75% actual.)
Total borrowing capacity 377,082 Assessed valuation, real 69,972,100	Park Bonds.	Water sinking fund	Tax rate (per \$1,000) 1916\$16.50
Assessed val'n, personal 9,473,629 Total valuation 1916 79,445,729	3 ½g'03 J-D \$125,000rJune 1 1923 Sewer Bonds.	Total valuation 191616,517,900	Population in 19154.921
Tax rate (per \$1.000) 1917\$21.40	3s g '00 J-D a\$142,000June 1 1930 3 ½g'01 M-S 10,000r_Sept 1917 '26 3 ½g'04 F-A 16,000r_Aug 1 '17-'24	Total valuation 191616,517,900 Tax rate (per \$1,000) 1916\$20.00 Population 1910, 6,204; 1915, 7,345	WAKEFIELD. This town is in Middlesex County.
INT. on coupon bonds payable at National Security Bank, Boston.	4s g '08 A-O 30,000r . Oct 1 '17-'28	INT. at 1st Nat. Bank, Boston.	Inc. 1868. Popula'n '15, 12,781. Sewer Bonds.
Coupon bonds may be changed for	4s g '13 M-N 44,000r_Nov 1 '17-'38	TAUNTON.	3 168 M-N \$60,000c 1921-1930
made prior to one year of maturity of bonds.	4 g '93 A-O 150 000c Oct 1 1920	This city is in Bristol County. Inc. May 11 1864. Pop'n '15, 36,161.	3 ½8 M-N 100,000cNov 1 '31-'40
In place of an accumulating sinking	4s g '07 J-J a180,000 Jan 1 '18-'36	School Bonds. 41/48'13 J-D \$80,000_June 1'18-'33	48 16 6,500 2,200
ation a sum of money which is applied	3½g'09 J-J 4840,000 Jan 1 '18-'38	School Bonds. 4½s'13 J-D \$80,000_June 1 '18-'33 4s'15 J-D 9,000_June 1 '18-'26 4s'16 J-D 14,000r_June 1 '18-'31	4s '16 2,200 Sewer Notes. 4½s J-D \$3,0001917-1918
when paid are canceled.	3 ½g '09 J-J a8 40,000 Jan 1 '18-'38 3 ½g '09 J-J a8 40,000 Jan 1 '18-'38 3 ½g '10 J-J 312,000 Jan 1 '18-'38 4 ½g '13 M-N220,000 Nov 1 '17-'38 4s '16 M-N100,000 Nov 1 '17-'36	Sewer Bonds (outside debt limit). 48 '97 J-D \$83,500c&r_June 1 1927	Fire Apparatus Bonds.
SOUTHBRIDGE. This town is in Worcester County.	a Coupon of registered.	4s '98 J-D 66,500r_J&D 1 1928 4s '99 J-D 30,000r_June 1 1929	Street Bonds.
Sewer Bonds.	INTEREST payable at First Nat. Bank, Boston and City Treasurer. Tot. water debt Dec 1 '16-\$2,207,000	4s '00 J-D 75,000c&r_J'ne 1 1930	4s '16 6,000
. '99 \$20,000	Less sinking fund 132,719	3 ½ s'02 J-D 20,000r June 1 1932 3 ½ s'03 J-D 12,000r June 1 1933	Gas Main Loan.
School Bonds. '16 \$75,000 TOT. FD. DT. Dec 31 '16 \$265,650	Net water debt\$2,074,281 River front debt (exemp-	3 ½8'05 J-D 13,000rJune 1 1935	School Loans. 48 M N \$2,000c_Nov 1 '17-'18 3 48 A O 7.500c_Oct 1 '17-'21 3 48 M N 1.000cNov 1 1917 48 '13 M S 15,000c_Mar 1 '18-'23
Note debt 140,650 Debt (outside limit) 125,000	ted from debt limit) 4,000	40 '117 J-1) 3 188F JUDE 1 1937	3 48 A O 7,500c_Oct 1 '17-'21 3 48 M N 1,000cNov 1 1917
Sinking fund 30,469 Assessed val., real 5,885,988 Assessed val., personal 2,518,370	Municipal group buildings (exempt) 1,494,000 Dwight and Water Street	48 10 3-11 10.0001100 1 10%	4s '13 M S 15,000c Mar 1 '18-'23
Assessed val., personal2,518,370 Resident bank stock160,776		144 11 J-D 15.000c Dec 1 1941	Water Meter Notes. 4s '12 A-O \$7,500_Apr 1 '18-'22 4½s J-D 10,5001917-1923
Resident bank stock 160,776 Total valuation 1916 8,565,134 Tax rate (per \$1,000) 1914 \$21.00 Population in 1915 14,217	All other debt 4,969,400 Less sink. fds 1,235,884	48 '12 J-D 15,000Dec 1 1942 48 '13 J-D 12,000Dec 1 '17-'28 48 '14 J-D 13,000Dec 1 '17-'29 48 '15 J-D 19,000r.Dec 1 '17-'35	Water-Main Notes.
	Net debt excl. of water and exempted debt 3,733,511		Municipal Light Loan
This town is in Hampshire County.	Tot. net debt Dec 1'16_\$7.853.792	4s \$34,000 City Bonds.	4s '94 A-O \$72,000c - Oct 1 '17-'24 Gas & Electric Light Bonds.
Town Debt Bonds. 4s '08 \$9,000 July 15 '17-'18	Valuation city prop 1916.\$18,310,825	3 4s'04 J-D 33,500c&r_June 1 1919	31/s'09 A O \$5,000Apr 1 '18-'19
Highway Bonds. 4s '09 \$3,000 Aug 1 '17-'19 4s '09 2,250 Dec 11 '17-'19	ASSESSED VALUATION.—Real estate is taken at abt. 90% cash val.	58 07 M-N 5,000r Nov 1 1917 4s 08 J-D 62,000r J&D 1 1918	Water Bonds. 4s A-O \$170,000c_Oct 1 '17-'33
4s '09 2,250 Dec 11 '17-'19 Street Improvement Bonds.	Assessed val., real\$162,911,320 Assessed val., personal38,073,532 Tot_assess. val. 1916200,984,852 Tax rate (per \$1,000) 1916\$17.80	4s '08 J-D 16,000c&r_Dec 1 1928 3½s'09 J-D 25,000cJune 1 1919 4s '09 J-D 12,000rJune 1 1919	Wire Conduit Notes. 4½s J-J \$1,000
Street Improvement Bonds. 4s '12 \$4,000 - Sept 1 '17-'20 Amherst Bridge Bonds. 4s '12 \$500 Dec 1 1917	Tax rate (per \$1,000) 1916\$17.80	4s '09 J-D 30.000 June 1 1929	Assessed val., real10.372,033 Assessed val., personal2,324,595
Dunging bonds.	STUNEBAM.	4a '11 I-D 25 000chr June 1 1021	Assessed val. bank stock 127,818 Total valuation 1916 12,824,446
4s '13 \$59,500 - Oct 1 '17-'33 4s '14 4,500 - June 1 '18-'26	Inc 1705 Donule 1015 7 400	4s '07 J-D 12,000r - Dec 1 1927 4s '10 J-D 13,183.33r Dec 1 1920	Total tax (per \$1,000) 1916\$23.20
4½s'13 \$6,000_Nov 1 '17-'22	Sewer Bonds.	4s '11 J-D 11,000rJune 1 1931 4s '07 J-D 12,000rDec 1 1927 4s '10 J-D 13,183.33r Dec 1 1920 4s '12 J-J 4,000rJuly 1 1922 4s '12 J-D 39,000c&r.June 1 1922	INT. at Commonwealth Tr. Co. and Old Colony Trust Co., Boston.
4s 15 - \$36,000 Jan 1 '18-'35	4s\$9,000c_Nov 1 '17-'19 Sewer Bonds. 4s J D \$68,250c_June 1 '18-'30 School Bonds. 3½s A O \$5,900c_Apr 1 '18-'19 Water Bonds. 3½s M-N \$60,000c_May 1 '18-'29	4½s'13 J-D 32,000June 1 1923 4½s'13 J-D 97,000June 1 '18-'33 4s'16 J-D 62,835June 1 '18-'28	WALPOLE.
Floating debt	Water Bonds.	4s 16 J-D 62,835 June 1 18-28	Inc. 1724. Population '15, 5,490.
Assessed valuation, real2.897.702	148 MI-IN I III JURIUC MIAV I 311-31	\$16,000 June 1 18-19	School Bonds. 41/4s'13 J-J \$50,000July 1 '17-'26
Assessed val'n, personal 662,169 Total valuation 19163.559,931 Tax rate (per \$1,000) 1917\$21.40	Police & Fire Station Bonds.	4s '15 J-D 15,000 June 1 '18-'20 4s '15 J-D 5,000 June 1 1918 4s '16 J-J 20,000 June 1 '18-'21	Water Bonds.
Population 1910, 4,894; 1915, 5.179	BOND DERT June 1014 2006 000	4s '16 J-D 9,000June 1 '18-'26	
SO. HADLEY FIRE D. NO. 2.	Notes outstanding 25,000 Assessed valuation, real 5,532,535 Assessed val'n, personal 717,110 Total valuation 1916 6,249,645 Total valuation 1916 6,249,645	Water Bonds (outside debt limit). 4s '87 J-J \$45,000rJuly 1 1917 4s '98 J-J 50,000rJ&J 1 1918	Miscellaneous Loans. Water ext \$2,250rJune 1 1918 do 4s 6,900r.Oct 11 '17-'22
This district is in Hampshire Co.	Assessed val'n, personal 717,110 Total valuation 1916 6.249,645	4s '9? J-J 4,000rJuly 1 1919	do 2,400Aug 6 17-20 do 1.000Aug 15 1917
Water Bonds. 4s '11 J-J \$48,000Jan 2 '18-'41 4s '12 J-J 6,000cBOND_DEBT Apr 1 1016 \$80,000	Total tax (per \$1,000) 1916\$24.20 INT. at First Nat. Bank, Boston.	4s '00 J-J 40,000c&r_July 1 1930 4s J-J 30,000c&r_Jan 1 1920 4s J-J 506,500c&r July 1 1922	do 2,500_Aug 15 17-19 3,500_Aug 15 '17-'20 Page 1 1017
4s '12 J-J 6,000c BOND DEBT Apr 1, 1916 \$60,000 Asses. val. '15 (abt. act.) 832,899 District tax (per \$1,000) 1915 . \$4.30	STOUGHTON.	4s '92 J-J 10.000r Jan 1 1922	do 4s 5,000 Dec 1 1917
INT. at Old Colony Tr. Co., Boston.	Incorporated Dec. 22 1726.	3 1/2 04 J-J 10,000c Jan 1 1934	East St. 4s 28,000 Aug 15 '17-'20
SPENCER. This town is in Worcester County.		3 ½8 04 J-J 5,000c Jan 1 1936 3 ½8 06 J-J 10,000c Jan 1 1936 4s '08 J-J 20,000c Jan 1 1938	School 4 % s J-D \$14,000 Dec 1 '17-21
Town has no bonded debt. Floating debt March 1917. \$36,200	4s J-D x66,000c Part yearly		Main street_ 22,000Oct 1 '17-'21
Assessed valuation, real2,812,735 Assessed val'n, personal 838,293 Total valuation 19163,651,028	4s J-J a8,000cPart yearly Refunding Bonds.	4s '15 J-J 117.000Jn 1 1933 4s '15 J-J 18,000Jan 1 '18-'35 4s '15 J-J 9,000Jan 1 '18-'35 4s '15 J-J 9,000July '17-'25 4s J-J 14,000Jan '18-'31 Elec. Lt. Bonds (outside debt limit) 4s '97 J-D\$125,000c&r_June 1 1923	Assessed val. real 4 718 329
Total valuation 19163.651,028 Pop'n 1915, 5,994; 1916 (est.), 6,000	BOND & NOTE DEBT	4s '15 J-J 18,000 Jan 1 '18-'35 4s '15 J-J 9,000 July '17-'25 4s J-J 14,000 Jan '18-'31	Assessed val., real. 4,718,329 Assessed val., personal 2,917,870 Total valuation 1916 7,636,198
SPRINGPIELD.		Elec. Lt. Bonds (outside debt limit) 4s '97 J-D\$125,000c&r_June 1 1927	(Assessment at fair cash value.) Total tax (per \$1,000) 1916 \$19.20
This city is in Hampden County Inc. a city May 25 1852. Pop'n '15,	Floating debt 19,182 Assessed val., real 3,821,108 Assessed val., personal 925,909 Total valuation 1916 4,747,014	1 45 50 5-D 5,5001 June 1 1316	INT. payable in Boston—on East
102.971.		1 3 Ka'02 J.D 175 000cAr June 1 1039	school 4¼s at C. D. Parker & Co.; on other loans at the First Nat. Bank.
School and Fire Loan. 43/s*14M-N(\$104,000_Nov 1 '17-'24 120,000_Nov 1 '25-'34	INT, on bonds marked (z) at the	48 07 J-D 45,000c&r_J ne 1 1937	WALTHAM
Street-Ext. and Rifle Range. 4s g '08 A-O \$10,000rOct 1 '17-'18 a City-Hall Loan. 4s g '07 J-J \$93,000rJuly 1 '17-'27 (\$9,000 even years, \$8,000 odd years) Fire & Police Bidg. Bonds. 4s g '10 A-O \$238,000rOct 1 '17-'30	Old Colony Tr. Co., Bost.; (a) at Exchange Tr. Co.; (§) at Int. Tr. Co.	1 Donds exempt from nint_az.oiv.zou	This city is in Middlesear County
a City-Hall Loan. 4s g '07 J-J \$93,000r_July 1 '17-'27	SWAMPSCOTT.		Dull Alma Danda
(\$9,000 even years, \$8,000 odd years) Fire & Police Bldg. Bonds.	This town is in Essex Co. Incorp. May 21 1852. Pop'n 1915, 7,345.	Elec-light sinking funds 156,909	
48 g '10 A-O \$238,000r_Oct 1 '17-'30 River-Front Loan.	May 21 1852. Pop n 1915, 7,345. Sewer Notes. 48 '16 \$22,000 1917-1938 48 '16 7,150 1917-1931 Sidewalk Notes.	Municipal sinking funds 250,257 Total sinking funds 1,243,375	4s '15 J-J 3.000r_Jan 1 '18-'20 4s '15 J-J 54.000r_Jan 1 '18-'35
River-Front Loan. 4s g '08 A-O \$4,000r - Oct 1 '17-'18 Locust St. Extension.	4s '16 7,150 1917-1931 Sidewalk Notes.	Total sinking funds 1,243,378 Assessed val., real 19,560,765 Assessed val., personal 8,145,197 Total valuation 1916 27,705,962	4s '14 615. Jan 1 '18-'39 4s '17 J-J 3,000r. Jan 1 '18-'20
48 g 11 A-O \$10,000r Oct 1 '17-'2	98 10 \$14,0001917-1921	Total valuation 191627,705,962 Tax rate (per \$1,000) 1916\$20.40	
Fulton Street Bonds. 41/8*14 M-N\$360,000_Nov 1 '17-'34 Municipal Loan Bonds.	5.000	INTEREST on coupon bonds in payable at the Webster & Atlas Nat	Water Bonds. 4s '98 A-O \$33,000c Oct 1 1918
3 1/2 09 M-N \$495,000 Nov 1 '17-'49	14/s'14 \$16,000Oct 1'17-'24	Interest on coupon bonds in payable at the Webster & Atlas Nat Bank of Boston. Registered interest remitted by City Treasurer. TISBUEY. This town (P. O. Vineyard Haven) is in Dukes Co. Inc. July 6 1671 Population 1915, 1,324	Water Bonds. 4s '98 A-O \$33,000cOct 1 1918 3½s'00 A-O 20,000cA&O 1 1920 3s'05 A-O 11,000c&r Oct 1 '17-20 4s '06 A-O 20,000cOct 1 '17-'26 4½s'07 J-J 11,000cJuly 1 '17-'17 4s '08 J-J 2,000cJuly 1 '17-'18 4s '09 J-J 5,500rJan 1 1918
48 g 12 M-N 14,000 Nov 1 191	2 4348'13 J-J 1400c 1917-1919	TISBURY	4 ½ °07 J-J 11,000c July 1 '17-'27
4s '14 M-N 190,000 Nov 1 '17-'5 4 kg'13 M-N 12.000r Nov 1 '17-'1	3.000c. July 1 '21-'23 Public Park & Town Hall Bonds	This town (P. O. Vineyard Haven) is in Dukes Co. Inc. July 6 1871	4s '09 J-J 5,500r Jan 1 1918
25,000r_Nov 1 '19-'2	8 4 13 J-J \$8,500c_July 1 '17-'33	Population 1915, 1,324	4s '08 J-J 2,000c_July 1 '17-'18 4s '09 J-J 5,500rJan 1 '1918 4s '16 J-J 17,000r_July 1 '17-'33 4s '16 J-J 11,000r_Jan 1 '18-'21

MASSACHUSETTS-C	ITIES AND TOWNS.	37.
High-School Loans. 4s '10 A-O \$60,000c.Jan 1 '18-'29 4s '10 M-N 8,000c.Nov 1 '17-'20 4s '12 J-J 15,000July 1 '17-'21 Refunding Loans. 4s '09 M-N \$4,000cNov 1 1917 4s '11 J-J 7,000c.July 1 '18-'36 4s '11 J-J 7,000c.July 1 '17-'23 Sewer Loans. 4s '10 M-S \$5,500Sept 1 1920 4s '11 M-N 2,000c.May 1 '18-'19 4s '16 M-N 15,000c.Nov 1 '17-'31 TOTAL DEBT Apr 5 1917 \$'95,725 Water debt (included) 205,000	Gas and Light Bonds. 3 348 99 J-D \$48.000June 1 '18-'29 S 4s '07 A-O 16.000Oct 1 '17-'32 A 4s '09 A-O 18.000Oct 1 '17-'34 A 4s '10 A-O 9.000Oct 1 '17-'25 '1 4s '11 A-O 5.000Oct 1 '17-'21 '1 4s '14 M-N 4.000May 1 '18-'19 15.000May 1 '20-'34 4s '15 F-A 8.000c Aug 15 '17-'20 4s '15 M-N 12.000Dec 1 '17-'22 V 4s '16 M-N 18.000May 1 '18-'26 Sewer Bonds. 4s '03 A-O \$30.000Oct 1 '17-'22 V 4s '16 M-N 10.000Oct 1 '17-'20 V	TOTAL DEBT Nov 21 '16_ \$91.600 linking fund
Safe Dep. & Tr. Co. on refunding loans at Old Coiony Trust Co., Boston; other loans at Fourth Atlantic Nat. Bank, Boston. WAYLAND.	light 4s, 1915, at First Nat. Bank, Boston; on others at Hampden Nat. Bank, Westfield. WESTON. This town is in Middlesex County.	Floating debt 30,000 Assessed Real estate 3,231,560 val. Personal 1,226,364 1916 Total 4,457,924 Assessment about 95% actual value) Tax rate (per \$1,000) 1916 \$21,00 Pop'n 1915, 5,908; 1916 (est.) 6,000
WEBSTER. This town is in Worcester County. Incorporated in 1832. TOTAL DEBT (water) Apr 18 1917. \$37,000 Floating debt (additional). 18,700 Assess. val. real estate. 4,205,160 Assess. val. personal. 4,925,703 Total assess. val. 1916. 9,131,063	4s '13 M-S \$12,000c_Mar 1 '18-'29 BOND. DEBT Mar 31 '17. \$83,000 Assessed val., real	WINCHESTER. This town is in Middlesex Co. Inc. Apr. 30 1850. Pop'n 1915, 10,005. Bridge Bonds. 4s '15 M-8 \$7,000c_Mar 1 '18-'24 Water Bonds. 3½s'03 J-D \$10,000c_June 1 '18-'27 3½s'03 J-D \$10,000c_June 1 '18-'27 3½s'03 J-D \$10,000c_June 1 '21-'22 4s '95 M-N 11,000cNov 1 '21-'22 4s '95 M-N 11,000c_Nov 1 '19-'20 4s '95 M-N 12,000c_Mar 1 '19-'20 4s '16 M-8 \$2,000c_Mar 1 '19-'20 4s '16 M-8 8,000c_Mar 1 '18-'21 4s '17 M-S 10,000c_Mar 1 '18-'22 Sidewalk Bonds. 4s '13\$11,000Nov 1 '18-'20 Road Material& Storage Shed Bonds. 4s '16 M-N \$8,000c_May 1 '18-'25 Playground Bonds.
1 10 10	WEST SPRINGFIELD.	4s '98 J-D \$40,000c_Dec 1 '17-'24 4s '98 J-D 12,500cDec 1 1928 4s '15 F-A 2,000cFeb 1 1918
Water debt (included) 122,000 t Water sinking fund 8,064 Borrowing capacity 303,016 Assessed val., real 12,116,477 Assessed val., personal 9,709,390 Total valuation 1916 21,825,867 Total tax (per \$1,000) 1915 \$12.00 INT. at Boston Safe Dep.&Tr.Co. WESTBOROUGH. This town is in Worcester Co. Inc. Nov. 1717. Popula. '15, 5,925. Dept. Equip. Notes.	WEYMOUTH. This town is in Norfolk County. Incorporated 1635. The town's total assets on Jan. 1 1916 were figured to be \$1.324.396; including water-works property valued at \$590.425. Water Refunding Bonds. 4½s'14 M-N (\$85.000.Nov 1 '17-'33 '3.000Nov 1 1934 'Water Certificates (reg.). 4s M-N \$7.000Nov 1 1921 'Water Bonds.	4s 17 M-S 8,000c.Marl 18-25 TOTAL DEBT May 4 17 \$515,500 Water debt (included) 81,000 Debts outside limit 197,500 Borrowing capacity 269,000 Assess. val. real 14.282,750 Assess. val. personal 5,166,925 Total val. 1916 1916 194,675 Tax rate (per \$1,000) 1916 \$18.40 INT. at Old Colony Tr. Co. and Nat. Shawmut Bank. Boston WINTHROP.
Library Notes. 4s \$1,000 July 15 1917 \$600 July 15 1918 \$8 M-N \$31,000r 1928 \$4s M-N 10,000c Nov 1 1928 \$4s M-N 30,000c Nov 1 1928 \$4s 10 M-N 13,000 May 1 '18-30 Water Bonds. 4s M-S \$5,000r 1920 \$4s M-S \$5,000r 1920 \$4s M-S \$1,000c Nov 1 1925 \$60 M-N\$17.500 1917-1925 \$707AL DEBT Jan 1 '17 \$140,400 \$81king funds	4s '07 M-N 40,000 - Nov 1 '17-'28 4½s'13 F-A 8,000 - Aug 1 '17-'29	48 '08 M-N \$24,000. Nov 15 '17-'28 4½8'14 13,000. Oct 1 '17-'29 48 '15 M-N \(55,000c. Nov 15 '17-'28 \\ 2,000c. Nov 15 '17-'28 \\ 2,000c. Nov 15 1929
WESTFIELD. This town is in Hampden Co. Inc. May 29 1669. Pop'n '15, 18,411. Bridge Bonds. 4s '16 F-A \$24,000c.Aug 1 '17-'28 4s '16 J-D 15,000Dec 1 '17-'31 School Bonds. 4½s'13 J-J \$60,000c.July 1 '17-'28 4s '14 M-N 4,000c.Mar 1 '18-'26 4½s'14 M-N '4,000Nov 1 '17-'18 16,000Nov 1 '19-'34 4s '15 M-N '36,000c.Nov 1 '17-'26 130,000c.Nov 1 '26-'32	Assess. val. real	48 '09
	#igh-School Loans, 4s '10 A-O \$60,000c.Jan 1 '18-'29' 4s '10 M-N \$60,000c.July 1 '17-'21' 10 M-N \$60,000.July 1 '17-'21' 11 J-J 15,000.July 1 '17-'21' 12 J-J 15,000.May 1 '18-'36' 4s '11 J-J 7,000c.July 1 '17-'23' Sewer Loans. 4s '10 M-S \$5,500Sept 1 1920' 4s's'13 M-N 36,000c.May 1 '18-'36' 4s '11 M-N 2,000c.May 1 '18-'36' 4s '11 M-N 2,000c.May 1 '18-'30' 4s'13 M-N 3,000c.May 1 '18-'30' 4s'16 M-N 15,000c.Nov 1 '17-'31' TOTAL DEBT Apr 5 1917 '8795,725' Water debt (included)	## 19 J. J. 15000_July 17-23 ## 17 J. 15000_July 17-23 ## 18 J. 15000_

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WINTHROP (Concluded)	Hospital Bonds.	. 1
Sewer & Drains (Notes). 4s '08 J-D \$4,885June 22 1917	4s '08 J-J \$4,000rJuly 1 1918 4s '12 A-O 177,000rOct 1 1922	П
4s '08 J-D \$4,885June 22 1917 4s '09 J-D 755Dec 27 1917 4s '09 J-D 4,995Dec 13 1918	4s '12 A-O 177,000rOct 1 1922 4s '13 J.J 15,000rJan 1 1922	П
4s '09 J-D 755Dec 27 1917 4s '09 J-D 4.995Dec 13 1918	4s '13 J-J 63,000r July 1 '17-'23	1
Comes Notes	48 '13 J-J 3.500r_July 1 '17-'23	
Sewer Notes. 4½s'15 \$2,400 - July 15 '17-19 4s '09 3,995 Dec 27 1917	48 '14 4,000July 1 '17-'24	Н
4s '09 3,995Dec 27 1917	Police-Station Bonds.	
4 1/8 16 700 Mar 25 1918	48 '11 J-J \$20,000r Jan 1 1921	
Property Protection Notes.	3½s'15 A-O 135,000Oct 1 '17-'25 3½s'16 J-J	
4¼s'15 [\$4,500 Dec 20 '17-'19	4s '15 32.000 Apr 1 '18-'25	5
1,090Dec 20 1920	4s '17 A-O 85,000 Apr 1 '18-'27	
Fire Hose Notes.	Bath-House Bonds.	
4s '08 J-D \$1.012 June 22 1918	4s '10 J-J \$10,000 July 1 1920)
Dept. Equip Notes. 4 1/4 s' 16 \$2,000 Mar 25' 18-' 19	4s '13 A-O 12,000Apr 1 1923	5
895. Mar 25 1920	Funded Water Loan. 4s A-O\$1.660.000r Apr 1'18-'28	0
Street Notes	4s A-O\$1,660,000rApr 1'18-'28 3½s J-D 950,000r.June 1 '29 & '30	0
4s '08 M-N \$9,409.81 May 1918	3 %s A-O 150,000r Apr 1 1931	1
48 '10 J-D 2,586.41 Dec 26 1920	3½s J-J 110,000r July 1 31 & 3	2
4¼s'15 { 1,500 Dec 20 '17-'19	3½s A-O 100,000r A-O 1 1932 3½s J-J 225,000r Jan 1 '33 & '34	4
371Dec 20 1920 4¼8*16 8,550July 1 '17-'21 4¼8*15 4,941Apr 15 '18-'25 FUND.DEBT Jan 1 1917 \$615,910	3½s J-J 225,000r_Jan 1 33 & 34 3½s A-O 25,000rOct 1 193	3
4½s'15 4,941 _ Apr 15 '18-'20	3 1/2 s'04 J-J 80,000rJuly 1 1934	4
FUND. DEBT Jan 1 1917 \$615,910 Water debt (included) 191,000 Borrowing capacity 180,191	3 1/4 s'04 J-D 50,000rDec 1 193	4
Romaning capacity 191,000	3 ½8'05 A-O 15,000rApr 1 1933 3 ½8'06 A-O 25,000rApr 1 1936	8
181,000 180,191 180,	3 ½8 '06 A-O 25,000rApr 1 1930 3 ½8 A-O 25,000rApr 1 191	
Total value 191617,359,050	4s '09 A-O 25,000rOct 1 1919	9
Tax rate (per \$1,000) 1916\$21.30	48 '10 J-J 10,000r July 1 1920	0
val. of town owned prop. 1,150,720	4s '10 A-O 75,000r Oct 1 1920 4s '11 A-O 100,000r Oct 1 1920	
INT. at Old Colony Tr. Co., Bos.	4s '11 A-O 100,000r Oct 1 192 4s '11 J-J 110,000r July 1 192	
	21/m110 A O 175 000m Apr 1 100	9
WOBURN.	4a '10 A O 20 000m Oct 1 109	2
This city is in Middlesex County. Municipal Loans (inside limit).	48 '13 A-J 80,000rJan 1 '18-'3' 48 '13 A-O 80,000rApr 1 '18-'3' 48 '13 J.J 7,000r.July 1 '17-'2' 48 '13 A-O 98,000rOct 1 '17-'3' 48 '13 A-O 98,000rOct 1 '17-'3'	3
58 '07 J-J \$4.000c&r July:1 1917	4s '13 J-J 7,000r July 1 '17-'2	3
4s '08 J-J 10,000c_July 1 '17-'18 4s '09 J-J 15,000c&r July 1'17-'19	48 '13 A-O 17,000r Oct 1 '17-'3	3
4s '09 J-J 15,000c&r July1'17-'19 4s '10 J-J 20,000c_July 1 '17-'20	48 '13 A-O 98,000r Oct 1 '17-'2	3
4s '10 J-J 20,000c_July 1 '17-'20 4s '11 J-J 28,600r_July 1 '17-'21	4s J-J 45,000 July 1917-'19 4s J-J 360,000 July 1917-'19 4s J-J 360,000 July 1917-'39	4
48 '12 J-J 27,900c July 1 '17-'22	48 '15 J-J 112,000 Jan 1 '18-'2	о.
48 '11 J-J 28,600r. July 1 '17-'21 48 '12 J-J 27,900c. July 1 '17-'22 48 '13 J-J 17,500c. July 1 '17-'23	48 '15 J-J 112,000 Jan 1 '18-'24 48 '15 J-J 21,000 Jan 1 '18-'24	0
4½s'13 J-J 17,500c July 1 '17-'23 4s '15 J-J (27,000c July 1 '17-'19	4s '15 J-J 135,000 Jan 1 '18-'3 4s '15 A-O 64,000 Apr 1 '18-'2	5
8.850cJuly 1 17-19	4s '15 A-O 64,000 Apr 1 '18-'2 3½s'16 J-J 20,000 Jan 1 '18-'2	1
334s'16 J-J \(\) \\ \ \ \) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \\ \ \ \) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \\ \ \ \	3½s'16 J-J 20,000 Jan 1 '18-'2 3½s'16 J-J 157,500 Jan 1 '18-'2	6
Playground Debt (Outside Limit)	Fire Bonds.	
4a '09 J-J \$500cJuly 1 1917	- TO 00 0-0 Q11,0001 0 413 1 1010	8
	4s '10 J-J 15,000rJan 1 1926 Grade-Crossing Abolition.	U
Sewer Debt (Inside Limit). 5s '14 J-J 6.500c_July 1 '17-'29	4s '08 J-J \$50,000r July 1 191	8
Highway Bonds (Inside limit). 5s '14 J-J \$13,500c_July '17-'19 4s '14 A-O 1.500c_Oct '17-'19	3 1/28'09 J-J 100,000r Jan 1 1919	9
5s '14 J-J \$13,500c_July '17-'19 4s '14 A-O 1,500c_Oct '17-'19	48 '10 A-O 100,000r Oct 1 1936	0
4s '14 A-O 1,500c_Oct '17-'19 4s '14 J-D 3,750c_Dec 1 '17-'19	3 1/4 s' 10 J-J 100,000r Jan 1 193 4 s' 12 A-O 50,000r Apr 1 192	
	4s '13 J-J 30.000rJan 1 192	3
Sidewalk Bonds (Inside limit). 5s '14 J-J \$2.000c_July 1 '18-'19	4s '14 J-1 8,000 July 1 '17-'2	4
5s '14 J-J \$2,000c_July 1 '18-'19 5s '14 J-J 1,500cJuly 1 1917	Funded Sewer Loans.	
High-School Debt (Outside Limit).	4s J-J 500,000r-J&J 1 '27&'2 3 1/4s J-J 170,000r-July 1 192	8
48 '06 F-A \$51,000r_Aug 1 17-33	21/a A-O 90 000e Apr 1 109	o
48 '06 J-J 6,000c_July 1 '17-'31	3 4s A-O 465,000r - Apr 1 '30-'3	3
High-School Debt (Inside Limit).	3½s'02 J-J 60,000July 1 193	2
48 '06 J-J \$10.000c&rJuly1 '17-'26	3½6'02 J-J 60.000July 1 193 3½6'05 A-O 60.000rApr 1 '34-'3 3½6'06 A-O 20.000rApr 1 193	5
	3 ½s A-O 465.000rApr 1 30-3 3 ½s 02 J-J 60.000rJuly 1 193 3 ½s 05 A-O 60.000rApr 1 34-3 3 ½s 06 A-O 20.000rApr 1 193 4s '08 J-J 37.000rJ&J 1 191 4s '08 J-D 25.000rJune 1 191	8
Water Bonds (Outside limit).	4s '08 J-J 37,000rJ&J 1 191 4s '08 J-D 25,000rJune 1 191	8
4 348'07 J-J \$12,000r_July 1 '17-'22 48 '08 J-J 14,000c_July 1 '17-'23		9
	3 48 A-O 20,000rApr 1 191 48 '09 A-O 20,000rOct 1 191	9
48 '08 J-J	48 '09 A-O 20,000rOct 1 191 48 '10 J-J 50,000rJan 1 192 48 '11 J-J 50,000J&J 1 192	ő
48 '10 J-J 14.000c.July 1 '17-'30 48 '11 M-S 4.000c.July 1 '17-'30 48 '12 J-J 16.000c.July 1 '17-'32 4½8'13 J-J 17.000c.July 1 '17-'32 4½8'14 F-A 8.000c.Aug 1 '17-'24 48 '15 J-J [9.000c.July 1 '17-'16	48 '10 J-J 50,000r Jan 1 192 48 '11 J-J 50,000r J&J 1 192 48 '11 A-O 50,000r Apr 1 192 216'19 J-J 50,000 In 1 192	ĭ
48 '12 J_J 16 000c_Sept 1 17-20	4s '11 A-O 50,000rApr 1 192 3 \(\frac{1}{2}\) J-J 25,000rJan 1 192	
48 '12 J-J 16.000c_July 1 '17-'32 41/8'13 J-J 17.000c_July 1 '17-'33	3 1/48'12 J-J 25,000r Jan 1 192	2
41/s 13 J-J 17,000c_July 1 17-33 41/s 14 F-A 8,000c_Aug 1 17-24	4s '12 A-O 115,000rJ&J 1 192 4s '13 J-J 95,000rJan 1 192 4s '13 J-J 17,500r.July 1 '17-'2	2
4s '15 J-J 9.000c_July 1 '17-'19 2.350cJuly 1 1920 4s '15 J-J 7.000c_July 1 '17-'23 3½s'16 J-J 15.300c_July 1 '17-'21	48 '13 J-J 17.500r July 1 '17-'2	3
4e '15 7-1 7 0000 July 1 1920	4a '12 A_O 28 000m Oct 1 '17-'9	3
4s '15 J-J 7,000c_July 1 '17-'23 3½s'16 J-J 15,300c_July 1 '17-'21	48 14 J-J Ab UUU JIIIV 17-2	
PUNDED DEST Jan. 1 1917-	4s '14 J-J 36,000July '17-'2 4s '14 A-O 8,000Oct '17-'2 4s '15 J-J 64,000Jan 1 '18-'2	4
Inside limit \$259,850		6
Outside limit 194,150 Borrowing capacity for 1917 131,017	Street Paving Loans.	
Aggegg val real 10 142 741	13 08 3-3 480,0001365 1 131	8
Total val. 191614,036,453	4s '08 A-O 15,000r Apr 1 191	8
Total val. 1916 14,036,453 Tax rate (per \$1,000) 1916 \$22.30 Pop'n 1910, 15,308; 1915, 16,410	4s '08 J-D 15,000r June 1 191 3 4s'09 J-J 100,000r Jan 1 191	å
Pop n 1910, 15,308; 1915, 16,410	3 1/8 A-O 20,000r Apr 1 191 3 1/8 J-J 75,000r July 1 191	9
INTEREST at Second Nat. Bank Boston, and in Woburn.	10 20 H d-d (0.000Eduly 1 191	9
Boston, and in woburn.	4s '10 J-J 370,000r J&J 1 192 4s '09 A-O 15,000r Oct 1 191 3 4s '09 A-O 20,000r Oct 1 191	Ö
WARANAN		
WORCESTER. This city is in Worcester County	48 3-3 213,000 344 1 192	21
Incorp. as a city Feb. 29 1848.	48 '11 J-J 125,000r July 1 192	31
Water Rands	3 \(\frac{13}{8} \) 12 J-J \(\frac{120}{000} \) Jan \(\frac{1}{192} \) 3 \(\frac{1}{8} \) 12 J- \(\frac{9}{000} \) Apr \(\frac{1}{192} \) 48 \(\frac{12}{3} \) J-J \(\frac{15}{3} \) .000r July \(\frac{1}{192} \) 192 \(\frac{48}{12} \) 13 \(\frac{1}{3} \) J-J \(\frac{85}{3} \) .000r Jan \(\frac{1}{192} \) 192	22
[\$20,000r_Jan 1 '18-'2]	48 12 A-O 50,000rApr 1 192	22
31/s'16 J-J { 67.500r_Jan 1 '18-'26	4s 12 J-J 15,000r July 1 192	22
314e'16 J.J 45 000 July 1 '18-'20	4s '12 J-J 15,000rJuly 1 192 4s '13 J-J 85,000rJan 1 192 4s '13 J-J 27,500r.July 1 '17-'2	33
3½s'16 J-J 45,000_July 1 '18-'20 3½s'17 150,000_Jan 1 '18-'4'	4s '14 J-J 6.000 July '17-'	19
Bridge Bonds.	4s '14 J-J 40,000 1917-192	24
45 '08 J-D \$5,000rJune 1 1918	1 48 13 JJ 85,000rJuly 1 17-1 1 48 14 J-J 6,000July 1 17-1 48 14 J-J 40,000July 17-1 48 14 J-J 20,000July 17-1 48 15 J-J 67,500July 117-1 5 48 15 J-J 67,500July 1 17-1	24
	48 14 J-J 6000 July 17-19 48 14 J-J 40,000 July 17-19 48 15 J-J 67,500 July 17-19 48 17 A-O 30,000 Apr 1 18-19 8 Building Boots	20 26
Sidewalk Bonds.	48 '17 A-O 30,000 Apr 1 '18-'	$\frac{1}{27}$
4s '08 A-O \$25,000rApr 1 1919 4s '08 J-J 10,000rJuly 1 1919 3 4s '09 J-J 25,000rJuly 1 1919 4 4 10 J-J 25,000rJuly 1 1919		
3 48'09 J-J 25.000r July 1 1916	3½s'12 A-O 9,000rApr 1 193 4s'12 J-J 12,000rJuly 1 193	$\frac{22}{2}$
3 4s'09 J-J 25,000r July 1 1919 4s'10 J-J 25,000r Jan 1 1920	4s 12 J-J 12.000r July 1 192 School Loans.	62
48 '11 J-J 25.000r J&J 1 192	3 48 J-J \$207.000r July 1 '19&'	20
3 3 5 1 2 J-J 25.000rJan 1 192		$\overline{2}$
	3 3 s J-J 170,000r July 1 21& 4s 08 J-J 15,000r July 1 19	22
Beaver Brook Loan. 4s '08 J-D \$28.000rJune 1 191	8 3 1 8 09 J-J 65,000r Jan 1 19	16
4a 4.0 7.000= Oct 1.101	7 4s A-O 10.000r Apr 1 19	$\hat{2}$
3 4s A-O 45,000r Apr 1 191 4s 10 J-J 50,000r Jan 1 192	3 1/8 J-J 100,000r July 1 19	28
4s '10 J-J 50.000r Jan 1 192	0 3 1/s'09 A-O 125,000r Apr 1 19 48 '10 J-J 65,000r Jan 1 19	21
Funded Park Loan.	48 '11 J-J 120,000r Jan 1 19	2
3 1/28 J-J \$8,500r _ July 1 193 48 A-O 250,000r _ Apr 1 193	3 1/2 s'12 J-J 20,000r Jan 1 19	22
Catch Basin	5 3 4/8	2:
Catch Basin. 48 '08 A-O \$10,000rOct 1 191	8 4s 12 J-1 35 000r July 1 10	2
575 05 A-O 10 0001 Apr 1 191	9 4s '13 J-J 275,000r Jan 1 19	2
Rifle Range Bonds. 4s '08 J-J \$26,000r_J&J 1 191	48 '13 J-J 74.900r July 1 '17-'	2
4s '08 J-J \$26,000r_J&J 1 191	8 48 14 J-J 176,000 - July 1 '17-'	2
Funded City Loans.	a 31/8/16 J-J 85 500r Jan 1 18-	2
Funded City Loans. 4s	7 3½8°16 J-J 85,500r Jan 1 '18-' 3½8°16 30,000 July 1 '17-' 48 '17 A-O 65,000 Apr 1 '18-'	2
Land Damages Loan.	TOT RD DT 45,000 - Apr 1 '18-'	3
48 '13 A-O \$70,000r_Oct 1 '17-'2	3 Sinking funds	0
48 '15 J-J 40.000 Jan 1 '18-'	5 Borrow capacity (inside	O.
31/s'16 J-J 60,000r Jan 1 '18-'	debt limit) 1,427,9	18
3½516 J-J 60,000rJan 1 18-2 48 15 24,000Apr 1 18-2 48 17 A-O 75,000Apr 1 18-2	Assessed val. real estate_144,323,3	5
Public Playground Loans	Total assess val 1016 190 071 7	7
48 A-O \$36,000r - Oct 1 191	debt limit) 1,427,9 5 Assessed val. real estate 144,323,3 5 Assessed val., personal 44,948,3 Total assess, val. 1916 189,271,7 8 Tax rate (per \$1,000) 1916 \$29,29 100 Pop'n 1910, 145,986; 1915, 162,6	0
48 A-O \$36,000rOct 1 19: 3 1/8 J-J 50,000rJuly 1 19:	9 Pop'n 1910, 145,986; 1915, 162.6	9
48 '12 A-O 30,000r Apr 1 19		
4e 112 T.T # 000- 7-1- 4 15-1	INTEREST payable by check	0
4s '12 A-O 30,000rApr 1 19: 4s '13 J-J 7,000r.July 1 '17-	INTEREST payable by check Merchants' Nat. Bank, Boston.	0

State of Rhode Island.

DEBT, RESOURCES, &c.

Admitted as a State____One of Original Thirteen Total area of State (square miles)_____1,250 -----Providence State Capital Gov. (term exp. first Tues. Jan. 1919)_R. Livingston Beeckman Sec. of State (term exp. first Tues Jan. '19)_J. Fred Parker Treasurer (term exp. first Tues. Jan. 1919) __ Walter A. Read

LEGISLATURE.—The Legislature now meets annually the first Tuesday in January. There is no limit as to the length of session, but compensation of the legislators is limited to sixty days' attendance in any calendar year.

HISTORY OF DEBT.—For early history of the Rhode Island State debt-see "State & City Supplement" of Apr. 13 1895, page 33. The bonds out, standing at present are described as follows:

Net debt______\$6,405,731 \$6,415,554 \$6,402,281 \$5,870,910 The sinking fund is largely invested in city, town and district bonds and otes, and it is to receive \$98,972 yearly.

full herewith:

"Steam Railroad Bonds and Notes.—Clause II. In the bonds and notes and receivers' certificates of steam railroad orporations described herein below, in the 'table of eligible steam railroad bonds and notes,' subsections (a) to (y) inclusive, subject to the following definitions and classifications:

sections (a) to (y) inclusive, subject to the following detailed:

"The words 'railroad' and 'railway' herein used are to be considered synonymous titles.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"All 'income bonds' are ineligible.

"The eligibility of such bonds for such investments is defined as follows. unless hereinafter otherwise provided:

"Definition.—Ownership.—Such railroad corporation shall own its road in fee. "Location.—The The railroad of such corporation shall be located principally

in the United States.

"Gauge.—The railroad of such corporation shall be of standard gauge.

"Mileage.—Such railroad must be not less than 100 miles in length, exclusive of sidings.

"Net income.—The net income of any such corporation shall be its earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed dividends and guaranteed interest paid by, or due from, it.

"The net earnings and income of any such corporation shall equal the following requirements by the following classes, to which reference is made in the succeeding table of bonds.

"Classification.—Class I.—Any such corporation of this class must have

"Classification.—Class I. Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"Class II. Any such corporation of this class must have earned and received a net income, in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, not less than twice the annual interest for the current year on the underlying mortgage bonds in question, and all prior liens.

"Class III. Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its mortgage indebtedness outstanding, including the bonds in question.

"Class IV. Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than one and a half times the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"Table of Eligible Steam Railroad Bonds and Notes.—(a) Deben-

one and a half times the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"Table of Eligible Steam Railroad Bonds and Notes.—(a) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is described in Class I.

"(b) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another such railroad whose net income is described in Class I; Provided, that such lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds or any prior lien or any other debenture bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation; and also provides for the proper maintenance and operation of the property leased.

"(c) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, guaranteed as to principal and interest or assumed by another railroad described in Class I.

"(d) Bonds of any such steam railroad corporation described in items (b) and (c), which are guaranteed as to principal and interest, or assumed by two or more steam railroads of which one shall be of Class I and the others may be of Class III or Class IV.

"(e) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class II.

"(f) Underlying mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by another steam railroad, whose net income is described in Class II or Class III.

"(h) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to principal and interest,

and interest, or assumed, by two or more steam railroads of which at least one shall be of Class I or Class III and the others may be of Class III or Class IV.

"(i) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another steam railroad whose net income is described in Class I or Class III; Provided, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four percentum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(j) Mortgage bonds of any such steam railroad corporation, incorporated in the United States, which has leased its railroad to two or more steam railroads, of which at least one shall be of Class I or Class III; Provided, that said lease shall be for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest, and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(k) First mortgage bonds or refunding mortgage bonds of any such steam railroad corporation which would be a legal investment under terms (g), (h), (i) and (j), respectively, except for the fact that it owns in fee less than 100 miles of road, exclusive of sidings.

"(l) First mortgage bonds of any such steam railroad corporation, irrespective of mileage, which is a constituent part of a steam railroad and transportation system, and the earnings of which, with the earnings of the other divisions constituting said railroad and transportation system,

income of said holding company shall equal the requirements of railroads in Class I.

"(m) Bonds and debentures of any steam railroad corporation whose railroad property is unencumbered by mortgage, and whose net income is described in Class I; Provided, however, that such bonds or debentures shall be issued only under the authority of some State which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its railroad property without including in and securing by such mortgage all bonds previously issued by it and all its preexisting debts and liabilities, which provision so enacted in such State shall have been accepted by the stockholders of such railroad company.

"(n) Bonds of any steam railroad corporation described in item (m) which has leased its railroad to another steam railroad for a term extending not less than ten years after the maturity of the bonds in question, which lessee railroad fully guarantees the principal and interest on said bonds; Provided, that said lessee railroad is one whose net income is at least up to the standard set in Class III; and provided, further, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(o) First mortgage bonds of any terminal company, or terminal railway company, incorporated in the United States, whose property is located in the United States, whose property is located in the United States, whose property is located way company, incorporated in the United States, whose property is located way company, incorporated in the United States, whose property is located way company, incorporated in the United States, whose property is

interest by any such steam railroad corporation of Class I.

"(p) First mortgage bonds of any terminal company or terminal railmay company, incorporated in the United States, whose property is located
in the United States, whose bonds are guaranteed as to principal and interest by two or more steam railroad corporations of Class I or Class III.

"(q) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located
in the United States, of which company at least ninety per centum of its
capital stock is owned by two or more proprietary steam railroads of Classes
I, III or IV, and which use said property, and jointly, or jointly and
severally, guarantee the principal and interest of all the indebtedness of
said company. severally, guar said company.

"(r) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, which has leased its property to one or more steam rail-

road corporations which guarantee the principal and interest on said bonds, and which lease runs for a term extending at least ten years after the maturity of said bonds, and which lease provides for the maintenance and operation of the leased property; Provided, that, if such lease is to one steam railroad corporation, it shall be of Class I, and if such lease is to two steam railroad corporations, they may be of Classes I or III, and if such lease is to three or more steam railroad corporations, they may be of Classes I, III or IV.

"(s) First mortgage bridge bonds issued by any railroad corporation of Class I.

classes I, III or IV.

"(a) First mortgage bridge bonds issued by any railroad corporation of Class I.

"(b) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States, whose entire indebtedness is guaranteed as to principal and interest by one or more steam railroad corporations; Provided, that, if such guarantee is by one such railroad corporation, it shall be of Class I, and if such guarantee is by two or more railroad corporations they may be of Classes I, III or IV.

"(u) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States and whose capital stock is entirely owned, except shares qualifying directors, by two or more proprietary steam railroad corporations of Classes I, III or IV which guarantee the maintenance of the property and the principal and interest of such bonds.

"(v) Equipment bonds or equipment notes issued by any steam railroad corporation of Class I, Class III or Class IV which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof; Provided, that the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged, and provides that an equal amount of any issue of such bonds or notes shall be paid annually until all are retired without the release of the lien on any of such equipment.

"(w) Notes, warrants and obligations, running for a term of not more than five years from date of issue, given by any steam railroad corporation which has earned and paid dividends at the rate of not less than four per centum per annum on all its outstanding capital stock for five years next prior to the date of issue.

"(x) Certificates of indebtedness commonly termed 'receiver's certificates' issued by a receiver of any such steam railroad under an authorization of the court or courts having jurisdiction over such re

"Railroad Stocks.—Clause IV. (a) In the shares of the capital stock of any steam railroad which has leased its railroad to another steam railroad, which operates the property so leased as a part of its railroad system; Provided, that such lease is for a term of not less than fifty years, and the lessee company is one whose bonds would be a legal investment under the provisions of Clause II, Class III, and that by the terms of the lease the cessee company is obliged to pay rents sufficient to pay the interest on the outstanding bonds of the lessor and a dividend at an annual rate of not less than four per centum per annum on all the capital stock of the lessor company.

pany.

"(b) In the shares of the capital stock of any steam railroad which operates its own railroad whose bonds would be an eligible investment under Clause II, Class I; Provided, that such railroad has paid regular annual dividends on all its capital stock at the rate of not less than four per centum per annum for ten years next preceding such investment.

"(c) The aggregate investment of such deposits and income by any bank, savings bank or trust company in the stock of any one such steam railroad corporation at par value shall not exceed two per centum of said deposits held by it.

"Public Service Securities—Clause V. In the bonds of public service."

held by it.

"Public Service Securities.—Clause V. In the bonds of public service corporations, commonly called 'public service securities,' described hereinbelow in the 'table of eligible public service securities,' sub-sections (a) to (k), inclusive, subject to the following description and definition:

"The title 'public service securities' shall include only mortgage bonds issued by any electric railroad, street railway, gas company, electric light or power company, or water company, as hereinafter described.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"Descriptive Definition—Ownership—Such corporation shall own the

Escued by any electric railroad, street railway, gas company, electric light or power company, or water company, as hereinated described.

"Descriptive Definition.—Ownership.—Such corporation shall own the major part of its property in fee.

"Location.—The property of such corporation shall be located principally in the United States, unless otherwise provided.

"Net Income.—The net income of such corporation shall be located principally in the United States, unless otherwise provided.

"Net Income.—The net income of such corporation shall be its net earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed interest and guaranteed in "Eligibility for such investment.—Such corporation must have earned and received a net income in each of its three fiscal years, or three nearer periods of one year, next preceding such investment not less than twice the annual interest for the current year on all its indebtedness secured by the mortgage under which the bonds in question are issued and all prior liens, unless otherwise hereinarter specified, and shall not have defaulted on the properties of the control of the principal franchise or franchises under which such corporation is operated, or there shall exist some definite agreement or contract with the grantors whereby such franchise or franchises may be renewed or extended from time to time throughout and beyond the life of the bonds in question, and or that by such an agreement or contract the security of said bonds is adequately properties and the properties of the bonds in question, and or that by such an agreement or contract the security of said bonds is adequately properties and properties and properties and properties of the bonds in question.

"Table of Eligible Public Service Securities.—(a) Mortgage bonds of any such electric light or power company, incorp

the Bank Commissioner, and such copy shall be preserved in his files during the life of the bonds in question.

the Bank Commissioner, and such copy shall be preserved in his files during the life of the bonds in question.

"(f) Equipment bonds or equipment notes issued by any such electric railroad or street railway which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof; Provided, the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged and provides that an equal amount of such bonds or notes shall be paid annually until all are retired, without the release of the lien on any of such equipment.

"(g) Certificates of indebtedness, commonly termed 'receiver's certificates, issued by a receiver of any such electric railroad, street railway, gas electric light or power company under an authorization of the court or courts having jurisdiction over such receiver.

"(h) First mortgage bonds of any electric railroad, street railway, gas, electric light or power company, described in paragraph (b) of this clause, which is incorporated in the Dominion of Canada, and whose property is located principally in said Dominion; Provided, that such bonds conform in all other respects to the provisions of paragraph (b), (c), (d), (e) or (f) of this clause.

"(i) Bonds of any corporation which owns more than ninety per centum of the capital stock and of the outstanding bonds of any electric railroad or street railway company, incorporated in this State, the railway of which is located whoily or in part therein, secured by the deposit in trust of the said stock and bonds as collateral, and which corporation has paid, in each fiscal year for the five years last preceding such investment, dividends of not less than four per centum per annum upon all its outstanding capital stock; or the bonds of any such electric railroad or street railway company which are secured by mortgage on its property and are guaranteed as to principal and interest by any such co

for the purpose of supplying water for donestic and other purposes; Provided, that such company has an exclusive franchise to serve a population of the purpose of supplying water for donestic and other purposes; Provided, that such company has an exclusive franchise to serve a population of the supplying of the purpose of the property, rights and franchises of such company.

(k) Notes, warrants and obligations, running for a period of not exceeding the years from date of issue, of any electric milroid, street railress, the period of the secrebed in paragraph (b) of this clause, and which has carned and paid dividends at the rate of not less than 4% per annum on all its outstanding stock for a term of not less than five years next prior to the date of issue; and in the notes, warrants and obligations, running for a period of not exceeding ten years from date of issue, of courty having value in excess of the amount loaned of not less than 20%.

"Bonds of Telephone Companies.—Clause VI. In the bonds of any telephone company incorporated in any of the United States whose property is located chiefly in the United States: Provided, that such telephone company has met the following requirements during each of its five fiscal years mext preceding such investment. Via:

"(a) That the average gross into one of such telephone company shall have paid the matured principal and interest of all its indebtedness.

"(c) That such telephone company shall have paid the matured principal and interest of all its indebtedness.

"(d) That such telephone company shall have paid the matured principal and interest of all its indebtedness.

"(d) That such telephone company shall have paid the matured principal and interest of all its indebtedness.

"(e) That such telephone company shall have paid the matured principal and interest of all its indebtedness.

"(e) That such telephone company shall have paid the matured principal and interest of all its indebtedness.

"(e) That such telephone company shall have paid the property of such comp

the non-legal securities so obtained shall be sold within five years after being acquired, unless the time is extended.

"General Provisions.—Clause XV. (a) Securities acquired after the passage of this Act, which were legal investments when acquired, need not be disposed of if it happens afterwards that the net income of the corporation issuing such iscurities shall fall below the limit fixed by this Act, or in the case of a city, county, town or district, if the debt limit is exceeded unless, in the judgment of the Commissioner, it is hazardous to retain the same, in which case said Commissioner may give directions in writing requiring the disposal of such securities, and when such directions are given, such securities shall be disposed of within one year from the date of such notice, unless an extension of time is granted by said Commissioner.

"(b) Bonds which are legal investments under the foregoing provisions of this chapter and are secured by a mortgage which provides for payments to a sinking fund shall cease to be legal investments if the corporation issuing such bonds shall at any time fail to make such payments. And such bonds shall not be legal investments under the provisions of this section so long as any such payment is in arrears and unpaid.

"(c) If a corporation is formed by a consolidation or merger of two or more corporations, and it is desired to ascertain the legality of the bonds of the successor corporation for investment of savings deposits, the earnings and income of the several predecessor and constituent corporations shall be consolidated, and the aggregate corporate income so ascertained shall be consolidated, and the aggregate corporate income so ascertained shall be consolidated, and the aggregate corporation shall acquire by purchase the property and franchises of another corporation, and a bond issue is made for the financing of the transaction, the legality of the bonds so issued with the other bonds of the purchasing corporation shall be ascertained by the same process as in

such restoration of income, shall be regarded as having complied with said requirements during said period, but during the period of failure to earn portation so situated.

"(e) Serial maturities of bonds shall be considered equivalent to sink-ing fund provisions.

"(e) Serial maturities of bonds shall be considered equivalent to sink-ing fund provisions.

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"(e) Serial maturities of bonds shall be considered equivalent to sink-ing fund provisions.

"(e) Serial maturities of bonds shall be considered equivalent to sink-ing fund provisions.

"(e) Serial maturities of bonds shall be considered equivalent to sink-ing fund provisions.

"(e) Serial maturities of provision of participation department, or solicits or receive deposits as savings or participation department, and shall not be liable for, or be used to pay, any other obligation or liability of such bank or trust company until after the payment of all the deposits in anid savings or participation department.

"(f) Serial provision of participation department, and shall not be liable for, or be used to pay, any other obligation or liability of such bank or trust company to the payment of all the deposits in anid savings or participation deposits shall not render lilegal any investments of such deposits made prior to May 26, 1908, nor compel the change of such investments of those prescribed by this chapter, except as hereinafter provided.

""(f) Evenue and the payment of all the deposits made prior to May 26, 1908 which, in the opinion of the Bank Commissioner, are hazardous and unsafe for the investment of savings deposits, said Commissioner may, by giving notice in writing, equirements of this chapter within one year from the date of receipt of such notice, and said bank or trust company shall make such disposal or substitution in accordance with such requirements, but if it shall appear on written or the same such as a such a

CITIES, COUNTIES AND TOWNS IN STATE OF RHODE ISLAND.

BARRINGTON. A town in Bristol Coun	tv. Incor-
porated in 1770. Popula 2.982.	
TOTAL DEBT Apr 10 '17 Assess, val. real	7- \$62,000
Assess. val. personal	785,000
Assess. val. intangibles Total val. 1916	
Net assess, val. 1916	
BRISTOL. This town is in Bristol C	

Funding Bonds.

\$10,000c...Apr 1 1918
11,000c...Apr 1 1919
15,000c...Apr 1 1920
54,000c...Apr 1 1920
54,000c...Apr 1 1927
39,000c...Apr 1 1927
39,000c...Apr 1 1927
39,000c...Apr 1 1939
57,000c...Apr 1 1939
57,000c...Apr 1 1944
40,000c...Apr 1 1944
40,000c...Apr 1 1944
40,000c...Apr 1 1944
40,000c...Apr 1 1947
48,000c...Apr 1 1947
48,000c...Apr 1 1954
58,000c...Apr 1 1957
69,000c...Apr 1 1957
60,000c...Apr 1 1957
60,000c...Apr 1 1957
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67,000 INT. at Industrial Tr. Co., Prov.

BURRILLVILLE.
This town is situated in Providence
Co. Inc. 1806. Pop'n 1915. 8,086.
Funding Bonds.
3½g'99 M-S \$60,000c__Sept 1 1939
Highway Improvement Bonds.
4s g'97 J-J \$20,000c&r Jan 1'18-22
(Part due every five years)
3½g'02 M-S \$40,000c__Aug 1 1942
BOND. DEBT Oct 31 '16_\$120,000
Floating debt______35,100
Sinking fund______26,818
Assess. val. '15(80% act.)__4,482,100
Tax rate (per \$1,000) 1915____\$13.00
INT. at Industrial Tr. Co. Prov. INT. on bonds of 1915 at First Nat Bank, Boston, or Rhode Island Hos-pital Trust, Providence; other int. payable at City Treasurer's office.

EAST PROVIDENCE FIRE DIST.

4 ½8 g J-J \$35,000c...July 1 1917

4 ½8 g J-J 50,000c...July 1 1922

4 ½8 g J-J 50,000c...July 1 1932

8 DOND. DEBT Oct 7 '16...\$185,000

INT. at Industrial Tr. Co, Prov. The above bonds, while issued by the district, have been assumed by the E. Prov. Water Co., which purchased the system some years ago. Although thus assumed, the district has not been relieved of the responsibility of their payment.

JAMESTOWN.
This town is in Newport County.
Refunding Bonds.
4½g'15 J-D (\$11,000c..Dec 1 '17-'27
36,000c..Dec 1 '28-'45
BOND. DEBT Nov 14 '16. \$153,000
Sink. fd. & secured notes... 136,280
Assess. valuation 1916....3,313,132
Tax rate (per \$1,000) 1916...\$10.50
Population in 1915......1,518
INT. is payable in Boston.

INT. on bonds of 1915 at First Nat Bank, Boston, or Rhode Island Hospital Trust, Providence; other integrals of the payable at City Treasurer's office.

CUMBERLAND.

This town (P. O. Valley Falls) is in Providence County. Population 1915, 9,929.

Bridge Bonds (ezempt).

4' 16 J-J \$34,000c_July 1 '17-33 45 16 J-N-\$25,000_May .5' 18-27 5treet Bonds.

Bridge Bonds (ezempt).

4' 16 J-J \$34,000c_July 1 '17-33 45 16 J-N-\$25,000_May .5' 18-27 5treet Bonds.

Bonddet Oct 1 1918. 100,000 Assess. val. 16 (73% act.) 10,133,306 Tax rate (per \$1,000 1918...\$11.00 INT. at Old Colony Tr. Co., Boston.

This town is in Providence County, Incorp. March 1 1862. School bonds below are excluded in ascertaining borrowing capacity.

4' 11 J-J \$75,000c_July 1 1935 49; 91 J-J \$50,000c_July 1 1935 49; 91 J-J \$50,000c_July 1 1935 49; 93 J-J \$20,000c_July 1 1935 49; 93 J-J \$30,000c_July 1 1935 40; 93 J-J \$30,0 Third Street Impt. Bonds. 4s '14 J-D \$21,000_June 1 '18-'24

NEW SHOREHAM. A town in Newport County. Population 1915, 1,414. BOND. DEBT May 1 '16. \$150,500 Note debt 36,600
Floating debt 22,599
Assessed valuation 1916 1,505 1,500
Tax rate (per \$1,000) 1916 - \$15.00

NORTH KINGSTOWN.

This town is in Washington County Inc. Oct. 28 1674. Pop'n '15, 3,931. Funding Bonds.

4s '05 M-S \$125,000c. Dec 1 1940 BOND. DEBT Apr 21 '17 \$125,000 Floating debt. 20,000 Sinking fund (Gen'i) ... 29,752 Assess. val. real. ... 3,724,010 Assess. val. personal ... 1,220,600 Total assessed val. 1916 ... 4,944,610 Tax rate (per \$1,000) 1916 ... \$10.00 INT. at Industrial Tr. Co., Prov.

NORTH PROVIDENCE.
This town is in Providence Co. Incorporated 1765. By a special Act of the Legislature this town is given authority to borrow up to 7% of its assessed valuation.
Funding Bonds.
4s g '05 A-O \$65,000c__Oct 1 1935 4½s g J-J 46,000_July 1 '17-'42 BOND. DEBT Apr 10 '17. \$111,000 Floating debt.______ 80,000 Sinking fund. &c.______ 18,168 Assess. val. (¾ act.) '16__5,214,850 Total tax (per \$1,000) 1915__\$12.00 Population 1910. 5,407: 1915, 6,780 INT. at Industrial Tr. Co., Prov.

1912, increases the limit of debt which may be incurred by this town to produce the product of t

Total bonded debt_____\$7,223,000 Floating debt______232,836

Total debt \$7,455,836 Less Sinking Funds— General \$987,643 Sewer 332,433 Water 635,815 1,955,891

NET DEBT Jan 1 1917 \$5,499,945
Assessed valuation, real __48,359,560
Assessed val., personal __10,015,460
Personal prop. (intangible) 2,285,546
Total valuation 1916 ____60,660,566
(Assessment fair cash value.)
Tax rate (per \$1,000) 1916 ___\$16,50
Popula'n 1910, 51,622; 1915, 55,335 INT. at First Nat. Bank, of Bost.

PROVIDENCE. W. L. Clarke, Tr.
The city is situated in Providence
County, which has no debt. On
June 1 1898 a portion of the town of
Johnston, representing about fivesevenths of the assessed valuation,
was annexed to the city of Providence, and the latter assumes
\$255,720.64 of the net debt of the
old town of Johnston. City was
Incorporated 1832. None of the
city's bonds is tax-exempt.

POPULATION.—In 1915 was

POPULATION.—In 1915 was 247,660; in 1910 it was 224,326. Harbor Bonds. 4s g '15 J-J \$500.000c&r.Jan 1 1945 4s g '16 J-J 250.000c&r.Jan 1 1946 School Loan. 4s g '95 M-N \$300.000r._May 1 1925 4s g '97 A-O 500.000c&r.Apr 1 1927 3 ½sg'99M-N 350.000r.._May 1 1929 3 ½sg'04M-N 300.000r.._Nov 1 1934 3½sg'06J-D 300.000r.._Muy 1 1937 3½sg'07M-N300.000r.._Muy 1 1937 4s g '13 M-N300.000r.._Muy 1 1937 4s g '13 M-N300.000r.._Nov 1 1943 4s g '16 J-J 500.000c&r.Jan 1 1947 Fire and Police Loan.

4s g '16 J-J 500,000c&r.Jan 1 1940
Fire and Police Loan.
3½sg'02M-N \$258,000r._Nov 1 1932
Bridge Loan.
3½sg'04M-N \$200,000c*r.Jnv 1 1934
Sewer Loan.
3½sg'04M-N \$200,000r._Nov 1 1934
Sewer Loan.
4s g '91 J-J\$1,125,000c&rJuly 1 1921
4s g '92 M-S 500,000c&r.Apr 1 1923
4s g '93 A-O 500,000c&r.Apr 1 1923
4s g '95 M-N 800,000c&r.Apr 1 1926
4s g '96 J-D 500,000c&r.Apr 1 1926
4s g '97 A-O 50,000c&r.Apr 1 1927
3½sg'98A-O 200,000c&r.Apr 1 1927
3½sg'98A-O 200,000c&r.May 1 1930
3s g '01 M-N 300,000r...May 1 1930
3s g '01 M-N 300,000r...May 1 1931
3½sg'03M-N 500,000r...Nov 2 1933
3½sg'04M-N 200,000r...Nov 1 1934
4s g '06 M-N 350,000c...Nov 1 1934
4s g '06 M-N 350,000c...Nov 1 1936
3½sg'11M-N 500,000r...Nov 1 1936
3½sg'11M-N 500,000r...Nov 1 1944
4s g '14 M-N 375,000....May 1 1940
Hospital Bonds.

amount of tax. \$5,219,348 \$5,063,520 * Includes \$84,050,840 intangible property, which is taxed at \$4 per \$1,000.

TIVERTON.

TIVERTON.
This town is in Newport County.
Refunding Bonds.
4s '12 M-8 \$58,000c. Sept 1 '17-'42
BOND. DEB'T Feb 26 '17- \$58,000
Notes outstanding 32,500
Other liabilities 4,186
Cash on hand 1,730
Total assets 18,327 Total assets 18,327
Assessed valuation 1916 4,536,566
Tax rate (per \$1,000) 16 15.00
Population in 1915 \$4,409
INT. at Massasoit-Pocasset Nat.
Bk., Fall River, or Town Treas.

42	CONNECTICUT—	DE
3/38 g 0.5M-S 65.000cMch 1 1930 BOND. DEBT Dec 1916. \$368,000 Floating debt	4s g '03 M-N 100,000cMay 1 1923 4s g '05 M-N 50,000cJune 1 1929 4s g '05 M-N 50,000cJune 1 1929 4s g '05 M-N 50,000cNov 1 1935 Refunding Water Bonds. 4s g '99 A-0\$150,000rApr 1 1919 Refunding Bonds. 45sg'07J-D \$200,000cJune 1 1927 BOND. DEBT Apr 10 '17 \$4,185,000 Floating debt	lim cur of i cur of i faith an full tail 27 for an an full the of strict the of strict to or or which the ded do the faith an edd do the faith and the f
r	TS	su in ob
	OURCES, &c.	8.0
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	niles)5,004	CO
	Hartford	an
	9)Marcus H. Holcomb	fo be
	Jan. 1919) Frederick L. Perry	st
	19)Frederick S. Chamberlain	or
	Jan. 1919)Morris C. Webster	in
	Jan. 1919)George E. Hinman	of
LEGISLATURE meets blennially lowing the first Monday in January.	in odd years on the Wednesday fol- A constitutional amendment adopted	m

INTEREST on all bonds is payable in Hartford, Conn.. but checks are alled on request.

Net bonded debt____ \$6,165,872 \$8,255,588 \$11,920,003 \$10,961,272 *Estimated figures.

* The General Assembly of 1915 enacted a law providing for a sinking fund of \$500,000 annually, to be taken from the State tax on the towns and used in the purchase of State or municipal bonds. The bonds so purchased are to be held and the proceeds, with the interest on the purchased bonds are to be used for the redemption, at maturity, of all State bonds. Under that law \$1,000,000 has been collected and invested with the interest, so that town and city securities of the par value of \$1,004,500 are now in the sinking fund. In addition to this, the sum of \$2,679 85 of the interest is now invested. The 1917 General Assembly authorized the State Treasurer to transfer the sum of \$3,000,000 from the Civil List Funds of the State to the sinking fund.

ASSESSED VALUATION —Assessed value believed to be fair value.

ASSESSED VALUATION.—Assessed value believed to be fair value.

Years. Tax valuation. | Years. Tax valuation. | Years. Tax valuation. | Years. Tax valuation. | 1915...\$1,174,551,713 | 1911...\$1,041,334,019 | 1900...\$694,200,162 | 1914...\$1,105,081,413 | 1910...\$97,500,664 | 1895...\$452,863,714 | 1912...\$1,102,990,545 | 1909...\$965,629,807 | 1888...\$354,557,515 | 1905...\$712,519,166 |

These valuations do not include steam or electric railroads, banks, in-trance or investment companies and only a small portion of cash, bonds

or notes.

Under Chapter 106, as amended by Chapter 165, Laws of 1901, the State collects the tax on every bank, national banking association, trust, insurance, investment and bridge company whose stock is not exempt from taxation, and remits the amount so collected to the various city and town treasurers. The value of such stocks was previously included in the grand list of each town.

DODING ATION OF STATE — Population has been as follows:

POPULATION OF STATE.—Population has been as follows: 1910.—1,114,756 | 1870.—537,454 | 1840.—309,978 | 1810.—261,942 | 1900.—908,420 | 1860.—460,147 | 1830.—297,675 | 1800.—251,002 | 1890.—746,258 | 1850.—370,792 | 1820.—275,248 | 1790.—237,946 | 1880.—622,700

DEBT LIMITATION.—The constitution of Connecticut contains but a single provision restricting the debt-making power. The provision is Article 25, adopted as an amendment in 1877, and is as follows:

No county, city, town, borough or other municipality shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit in aid of, any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any town or city to protect by additional appropriations of money or credit any railroad debt contracted prior to the adoption of this amendment.

The foregoing is explicit and comprehensive, covering every municipality. There were formerly no general restrictions upon the issue of bonds in the statutes, such restrictions as were provided from time to time being inserted in enabling Acts and in city charters. As to towns, indeed, Section 1931, Chapter 121. of the Revised Statutes of 1902 granted unlimited power to issue bonds. The 1915 Legislature, however, by Chapter 318

ased an Act as comprehensive as it is simple. It is defined as "An Act niting the indebtedness which towns and municipal corporations may in r," and provides that: "No municipality or subdivision thereof shall in r any indebtedness, through the issue of bonds, in excess of five per centum its grand list, unless otherwise provided by special Act." V. 101, p. 2158.

TAX EXEMPTION.—A law was enacted by the 1917 Legislature-empting from taxation within the State all bonds, notes and other evi-mores of indebtedness issued after April 1 1917 by the U.S. Government, y any county, town, city, borough or other municipal taxing district in its State. The full text of the new law was given in the "Chronicle" of pril 21 1917, page 1617.

pril 21 1917, page 1617.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRIC 10NS.—A complete revision of the law concerning investments by savings anks was made by the 1913 Legislature. In 1915 the Legislature passed in Act permitting savings banks to invest in bankers' acceptances. The all text of this Act will be found in the "Chronicle" of July 24 1915 page 257. The 1917 Legislature amended the law permitting the investment in cerain gas, electric-light and power company bonds and also amended Section 7 so as to provide for investments on unencumbered real estate in sections or Rhode Island, Massachusetts and New York, that were not provided or in the old law.—V. 104, p. 1720 and 2027. A digest (Sections 2, 3, 4 and 5) of the law, governing investment in municipal obligations, is given elow.

nut ears of this Act will be found in the "Chronicle" of July 24 [515 page 257. The 197, Logical sture amended the law permitting the investment in confidence of the control of the contr

Sec. 10. In the mortgage bonds, as described in Sec. 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided such railroad corporation ext preceding the date of such investment not less than 500 moralion ext preceding the date of such investment not less than 500 moralion ext preceding the date of such investment not less than 500 moralion ext preceding the date of such investment not less than 500 moralion ext preceding the date of such investment not less than 500 miles of such railroad, exclusive of sidings, within the United States, and provided such railroad corporation has compiled during each of said fiscal years with the provisions of Sec. 14, or if such corporation order in sec. 14, shall have been not less than \$10,000,000.

Sec. 11. In the mortgage bonds, as described in Sec. 15, issued or assumed by any railroad corporation incorporated under the laws of the United States and the subjected to the lien of the mortgage securing its bonds has been operated by a corporation next preceding the securing its bonds has been operated by a corporation described in, and which has compiled with all the provisions of, sections 10 and 14. No bonds shall be made a legal investment by this section unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement by this section unless the bonds are guaranteed principal and interest by endorsement by this section unless the bonds are guaranteed principal and interest by endorsement by this section unless the bonds are guaranteed principal and interest by endorsement by this section unless the bonds are guaranteed principal and interest by endorsement which guaranty has been assumed by, the corporation operating the railroad covered by the mortgage securing the bonds and which has compiled with all the provisions of sections 10 and 14.

Sec. 13. In the mortgage bonds as described in bis

dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security for the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes. Sec. 15. Whenever the term "mortgage bonds" is used in sections 10 to 20, inclusive, it shall mean either (1) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage on not less than 75% of the railroad, in the case of a railroad corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel company, owned in fee at the date of the mortgage by the corporation which executed the mortgage and issued the bonds; that 75% of the railroad substantial and the second of the corporation is suits, assuming or guaranteeing the bond has compiled with Sec. 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has compiled with Sec. 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment, but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad or property, shall be considered to be in accordance with this requirement; (2) That if the mortgage securing the bonds was at the date thereof, or is at the date of such investment, not a first mortgage on not less than 75% of the railroad subject to the lien of said mortgage at the date thereof, but if any stocks or bonds are deposited with the trustee of said mortgage approach, such as a
Sec. 16. No bond shall be made a legal investment by Sec. 10 in case the mortgage securing the same shall authorize a total issue of bonds, which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior debts, or of its assumed prior debts, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage, to retire prior debts at maturity, shall exceed 3 times the outstanding capital stock of said corporation at the date of such investment; no bond shall be made a legal investment by sections 11, 12 and 13 in case the mortgage securing the same shall authorize a total issue of bonds, which, added to the total debt, as defined in this section, of the guaranteeing cor-

poration, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the capital stock of said guaranteed bond issues, shall exceed 3 times the capital stock of said guaranteed bond issues, shall exceed 3 times the capital stock of said guaranteeding corporation outstanding at the time of making said investment; in case of a morigage executed prior to the passage of this Act, under which the amount of bonds outstanding thresunder at the date of such investments shall be considered as the total authorized issue.

Sec. 17. Bonds which have been or shall become legal investments under ment shall be considered as the total authorized issue.

Sec. 17. Bonds which have been or shall become legal investments under ment of the passage of the said shall fail for a period not exceeding 2 successive fiscal years stochyl with the requirements of sections 10 and 14; but no further investment in the fair that the said of t

of such railroad corporation outstanding at the time of making said investment.

Sec. 22. Savings banks may invest not exceeding 2% of their deposite and surplus in bonds issued by any street railway corporation incorporated in this State the railway of which is located wholly or in part therein, provided such bonds are secured by a mortgage which was at the date of the mortgage or is at the date of the investment a first mortgage on not less than 75% of the railway of such corporation owned in fee at the date of the mortgage, and provided the gross earnings of said corporation each fiscal year for the 5 years next preceding the date of such investment were not less than \$100,000, and that said corporation in each of said years earned and paid in dividends in cash an amount equal to at least 4% per annum upon the outstanding capital stock, and provided, at the date of any such dividend, the outstanding capital stock is equal to at least ½ of the debt of such corporation.

of such corporation.

Sections 23, 24 and 25, given below, add the bonds of water companies and telephone companies to the list of securities in which banks may invest.

sections 23, 24 and 25, given below, and the bonds of water companies and telephone companies to the list of securities in which banks may invest.

Sec. 23. Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds and other interest-bearing obligations of any water company supplying water for domestic use to communities in this State having a population of not less than 50,000 whose franchise is an exclusive one and unlimited in time, provided the amount of all the outstanding debts of such company does not exceed its capital stock, and provided such water company has earned each year and paid in cash from its officially reported net earnings, as shown by its annual report or other sworn official statement, to municipal, State or United States authorities, dividends of not less than 4% per annum on its entire outstanding capital stock, for a period of 4 years next preceding the making of the investment.

Sec. 24. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in this State, whose property is located chiefly in this State, which are secured by a first mortgage upon at least 75% of the property of such company, including its franchises, rights and privileges, and providing the gross income of such telephone company shall have been not less than \$2,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment.

Sec. 25. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in any of the

sec. 25. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in any of the New England States, or in the State of New York, and secured by a first mortgage upon at least 75% of the property of such telephone company, or by the deposits with a trust company incorporated under the laws of one of the New England States or of the State of New York of bonds and shares of the New England States or of the State of New York of bonds and shares of stock of other telephone corporations under an indenture of trust which limits the amount of bonds so secured to 75% of the value of the securities deposited as stated and determined in said indenture, and provided the gross income of such telephone company shall have been not less than \$25,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment. No bond of a telephone company shall be made a legal investment under sections 24 and 25 unless during each of the 5 fiscal years of such telephone company next preceding the date of such investment said telephone company shall have paid the matured principal and interest of all its indebtedness, and shall have paid, during each of said years, in cash dividends an amount equal to not less than 6% per annum on all its outstanding issues of capital stock, and the dividends paid on the capital stock of such telephone company

shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

Sec. 26 permits savings banks to invest in the capital stock of any bank or trust company located in Connecticut or in New York City or Boston. Mass. The old law granted this authority, but the new law goes further company control of the provisions of investment and as security for loans more than 20% of its deposits in the stocks of such banks or trust companies, at par value, nor more than 3% or its deposits, nor more than 3100-000 of par value in, nor more than 3% of the capital stock of, any such bank or trust companies, at par value, nor more than 3% of the capital stock of, any such bank or trust company. The provisions of this section shall not render illegal and a secured by real estate are regulated by Sections 27 and 28 of the new law. These sections were printed in the "Chronicle" of Sept. 27 1913, page 899. In 1917 Section 27 was amended so as to make it legal for savings banks to invest on unsecumbered real estate in sections of Rhode Island, Massachusotts and New York, that were not provided for in the district of the section
Sec. 39. Within the first ten days of the month of November 1913 and of the months of May and November in each year thereafter, said bank commissioners shall send to each savings bank and to each trust company having a savings department a similar certificate.

of the months of May and November in each year thereafter, said bank commissioners shall send to each savings bank and to each trust company having a savings department a similar certificate.

[The list of legal investments issued by the Commissioners in May 1917 was printed in the "State and City Department" of the "Chronicle" of May 19 1917, pages 2027 and 2028.]

Sec. 40. Said certificate shall be prima facte evidence of the correctness of the findings of said Commissioners, and shall so continue until the issuance of the next certificate of said Commissioners, or of an intermediate certificate correcting and changing the list of legal investments in the certificate last issued. The purchase of any bond or obligation specified in any such certificate made before said respective bonds or obligations are withdrawn or omitted by the Bank Commissioners in a subsequent certificate issued by them shall be a legal investment under this Act.

Sec. 41. Any person financially interested in any finding of the Bank Commissioners as toany bond or obligation may take an appeal therefrom to the Superior Court next to be holden at Hartford, which Court shall have power to inquire into and render a judgment whether said bond or obligation comes within the provisions of this Act as an authorized investment for savings banks. In case of such an appeal, due service thereof shall be made upon the Bank Commissioners at least 12 days before the return day of said appeal.

Sec. 42. In the sections of this Act which relate to railroad bonds the word "debt" shall be construed to mean obligations issued or assumed evidenced by a series of bonds or other interest-bearing instruments which mature at a time or times exceeding 3 years after their date, and the term "railroad corporation" shall be construed to mean a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

[In Oct

CITIES, COUNTIES AND TOWNS IN THE STATE OF CONNECTICUT.

The relation which the towns, cities and boroughts of this State bear to one another is peculiar and requires a word of explanation. The State is divided into eight counties, and this counties are made up of towns, numbering in the aggregate 167. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List" of each town) is levied the tax for State purposes as well as the tax for town expenditures. Within the town is often situated a city or a borough, or both, all of which may at the same time have bonds outstanding. Many towns and cities, however, whose limits were about identical, have been consolidated (including Stratford, Bridgeport, New Britain, New London and New Haven), and the outstanding bonds of both town and city are reported together without distinction.

The borough stands in about the same relation to the town as does the city. The grand list as determined for the town is used by both the city and the borough in levying taxes, the city, for instance, putting a tax of its own on its share of the total grand list of the town. This tax is addi-

tional to the town tax. In some instances the schools are in the charge of school districts, which also are empowered to issue bonds and to levy a tax, so that to cover the total tax paid by a city, it is necessary to take into account the State, town, city and school district levies. In the statements which follow we give under one heading the town and city, wherever they bear the same name, for, though distinct corporations, their debts are to greater or less extent the debts of a single community.

AGGREGATE MUNICIPAL INDEBTEDNESS.

The total indebtedness of all the towns, cities, boroughs and counties in the State was in 1916 \$60,390,633. In the following table we show the funded indebtedness, the floating debt and the total indebtedness of all the civil divisions of the State at quadrennial periods:

	Funded debt.	Floating debt.	* Total debt.
1916	 \$51,268,300 00	\$9,122,333 00	\$60,390,633 00
1912	 37.058.361 70	6,481,868 99	43,540,230 69
	 30.598,153 47	7,865,551 44	38,463,704 91
1904	 26,906,859 05	5,269,101 56	32,520,460 61
1900	 22,142,993 58	5,005,323 09	27,624,827 42
1896	19,749,667 08	4,384,980 56	24,581,066 55
	 16,023,832 46	4.473.571 36	20,627,058 48
	 15,569,818 67	3,759,642 86	19.392.804 89
1884	14,655,903 75	2.980,386 15	17.636.289 91
1880	 15,388,375 69	1,967,623 60	17,355.999 29
1877	 14,437,742 93	2,713,584 35	17,151,327 28

* In 1904 and at former periods the county debt (\$344,500 in 1904) was not divided into funded and floating debt, and therefore is included only n total debt column.

Refunding Bonds. 4s '11 M-N \$75,000....Jan. 1 1937 4 4s '15 M-N140,000c.May 1 '18-'45

This town is in Fairfield County.
School bonds. \$30,000
Refunding bonds 35,000
BOND. DEBT May 4 '17. 65,000 BOND. DEBT May 4 17 65,000
Floating debt 4,584
Sinking fund 14,015
Grand list (Real estate 1,731,115
Personal 284,444
Total grand list 1916 2,015,563
Tax rate (per \$1,000) 1916 \$17.00
Population in 1910 3,792

BLOOMFIELD.

BRIDGEPORT.
This city is in Fairfield County. Incorporated as a city in 1836. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt. Commission government adopted Nov. 2 '15.

Isolation Hospital Bonds. 41/4g'17 A-O\$200,000 __Apr 1 '22-'41 City and Funding Bonds.

'89 J-J \$400,000c_July 1 1919
'94 J-J 500,000c_Jan 1 1924 Bridge and City Hall Repair. 38 '05M-N \$56,000c_May 1 '17-'45

Fire Department Bonds. 3 \(\)

ANSONIA.

Ansonia is in New Haven County.
Inc. April 1889. Legislature in 1893 authorized consolidation of borough, town and fire district to form present city.

Bridge Bonds.
4½ 13 ___\$158,000_\$14,000 yearly Sewer Notes.
4½ 13 ___\$14,000 ___\$14,000 yearly Sewer Notes.
4½ 13 ___\$14,000 ___\$14,000 yearly Sewer Notes.
4½ 13 ___\$14,000 ___\$14,000 yearly Sewer Notes.
4½ 13 ___\$14,000 ___\$17,1923 Paying Notes.
4½ 13 F-A 80,000_Aug 1 '17-'18 4½ 13 F-A 80,000_Aug 1 '17-'18 Yes'15 __\$16,000 ___\$10,000 yearly 12-'46 Yes'16 ___\$250,000_\$10,000 yearly 12-'46 Yes'11 M-N \$75,000 ___\$10,11 1937 Yes'17 A-O 350,000c_Apr 1 '22-'46 Yoting Machine Bonds.
School Bonds. Improvement Bonds.
3\\(\) \(\

BRISTOL.

The 1911 Legislature granted a charter to the city (accepted by the voters Aug. 14 1911, going into effect Oct. 2 1911) superseding the old town and borough governments, the liabilities of which are assumed by the city.

INT. at City Treasurer's office.

and borough governments, the liabilities of which are assumed by the city.

General City Bonds.

4/4s'15 J-D \$150,000._June 15 1940

Water Bonds.

4/4s'14 J-J \$500,000c._Jan 1 1939

Town Bonds Assumed.

4s J-J \$100,000c._Jan 2 1927

TOT. BD. DT. Apr 13 '17 \$750,000

Floating debt.______165,000

Sinking funds.______74,995

Grand list 1916.______17,262,058

City tax (per \$1,000) 1916.___\$15.50

Certain expenses, such as sidewalks, sewers, police, &c., are paid by the 'First Taxing District,' which occupies the same territory as the old by the 'First Taxing District,' which occupies the same territory as the old brough and assumes the borough obligations, which are as follows:

Bonds outstanding._____\$20,000

Floating debt.______60,200

Sinking fund against bonds.____5,353

NET DEBT Apr 13 1917.__74,847

The Mayor and Council of six members govern both the city and taxing districts.

Pop'n (town & city) (est.)____21,000

INT. on 4/4s of 1914 payable at Old Colony Trust Co., Boston; on

INT. on 41/s of 1914 payable at Old Colony Trust Co., Boston; on 41/s of 1915 at office of City Treas.; on 4s at Bristol National Bank.

44/8°13 J-J 14,000-_Jan 2 18-31

Bridge Bonds.
3/8s '01 J-J \$70,000c_July 1 '18-'31

4/8g '15 J-J 392,000__July 1 '17-'65

4/8g '16 __ 210,000 \$10,000 yearly
4/8s '16 __ 125,000__\$2,000 yearly
4/8s '16 __ 250,000_\$10,000 yearly
4/8s '16 __ 250,000 \$10,000 yearl 4)4s'16 ... 250,000_\$10,000 yearly Refunding Bonds.
3 ½s' 00 J-J \$24,000c_July 1 '17-'20 3½s' 03 J-J 111,000c_\$3,000 yearly High School Bonds.
4½s'13 J-J \$368,000_Jan 1 '18-'63 4s'03 J-J 188,000c_Jan 1 1920 4½s'14 ... 76,000_\$4,000 yearly 4½s'14 ... 40,000_\$5,000 yearly Sewer Bonds.
4½s'14 ... \$280,000_\$10,000 yearly 3½s'16 ... 500,000_\$20,000 yearly 4½s'16 ... 500,000_\$20,000 yearly 4½s'16 ... 500,000_\$20,000 yearly 4½s'16 ... 500,000_\$10,000 yearly 52,000 yearly 53,000 yearly 54,000 yearly 56,000 ye

School Bonds. 4½g'15 F-A\$190,000_Aug 1 '17-'25 4½s'16 __ 300,000_\$15,000 yearly 4½s'17 A-O 425,000c_Apr 1 '22-'46 at Imp.& Traders' Nat. Bank, N. Y.

MAY, 1917.]	COLILIDOTTOCT OF	TIES AND TOWNS.	45
ANBURY, TOWN.	EASTON.	GROTON.	HARTFORD "SOUTH SCHOOL
runding Bonds. 48 A-O \$225,000cApr 1 1932 School Bonds.	This town is in Fairfield County. 3s '89 J-D \$16,359.08c 1939 BOND. DEBT Jan 1917 \$25,000 Floating debt	This town is in New London Co. Inc. May 1704. Pop'n 1910, 6,495.	DISTRICT." 148 M-N \$200,000c_May 1 1931 148 M-N 200,000c&r-Nov 1 1942
48 A-O \$50,000c_Apr 1 1932 '05 M-N 97,000c_Meh 1 '18-'50	BOND. DEBT Jan 1917 \$25,000 Floating debt \$7,500 Sinking fund \$8,642 Assess. val. real \$412,574 Assess. val. personal 57,745 Other assessable property 191,138 Tot.assess.val.'16/34 act 661,457 Tax rate (per \$1,000) 1915 \$19,00 Population in 1910 \$1,052	Registered Bonds. Registered Bonds. 4½s M-N\$30,000_Subject to call 3BOND. DEBT May 5 '17\$35,000 Floating debt\$169,000 Fotal grand list 19165,365,080 Tax rate (per \$1,000) 1915\$13.00 Population in 19106,495	Manual M
20,000c_Mch 1 '51-'55 OND. DEBT Oct 1913. \$406,000	Assess. val. real 412,574 Assess. val. personal 57,745	Floating debt \$169,000 F Total grand list 1916 - 5,365,080 S	floating debt 100,000 inking funds 30,732
x rate (per \$1,000) 1912\$13.00	Tot. assess val. '16(3/4 act.) 661,457 Tax rate (per \$1,000) 1915	Population in 1910	INT. at Fidelity Tr. Co., Hartford.
INTEREST is payable at the aport. & Traders' N. Bank, N. Y.C.	Population in 19101,052		SCHOOL DISTRICT."
ARIEN.	This town is in Hartford County.	GROTON WATER DISTRICT. 48 g '04 A-O \$150,0000	Mar.
This town is in Fairfield County.	This town is in Hartford County. TOTAL DEBT Apr 1917. \$95,000 Grand list 1916 (est.) 3,500,000 Tax rate (per \$1,000) 1916. \$12.00 Population in 1910. 3,362	4 1 M-N 30,000 1941 1 4 1 1 M-N 30,000 1941 1 TOTAL DEBT April 1917 \$290,000	BOND. DEBT Apr 1917. \$85,000 Mortgage loan 2,500
Highway, Sidewalk & Bridge. 48'g16 - \$90,000 - Jan 1 '18-'26 DND. DEBT April 1917 - \$90,000	Population in 19103,362	Floating debt	Dist. grand list 1,585,450
oating debt 28,800 sess. val. '16 (% act.) 6,930,677 ix rate (per \$1,000) 1916 \$14.50	This town (P. O. Thompsonville)	Tax rate (per \$1.000) 1914\$5.00 Population in 1917 (est.)2.600	INT. at Conn. Trust & Safe Dep.
x rate (per \$1,000) 1916\$14.50 pulation in 19103,946	Town Bonds	of Commerce, New London, Conn.	HARTFORD "WASHINGTON SCHOOL DISTRICT."
INT. at Darien Home Bank.	3½\$'01 F-A 30,000cFeb 18 1926 4½\$'14 F-A 50,000cFeb 2 1934	HARTFORD. The town and city of Hartford were consolidated on April 1 1896,	is J-J \$20,000c 1928 3 \(s \) J-J 25,000c 1924 ts 08 J-J 100,000c July 1 1932 ts 35,000 1919 BOND. DEBT Apr 19 '17 \$180,000 Floating debt 50,000
ERBY. This city is situated in New Haver	4½g'16 J-J 27,500cJuly 1 1936 BOND. DEBT Apr 10 1917 \$132,500	were consolidated on April 1 1896, and their debts are no longer reported	1919 BOND, DEBT Apr 19 17 \$180,000
ounty. By enactment of the Legis ture in 1893 the town of Derby	Dist. debt assumed by town 12,500 Grand list of 1916 8,579,366	Municipal Building Bonds.	Floating debt 50,000 INT, at Hartford Nat, Bank.
rough of Birmingham, and the hool districts of the town, were nsolidated under one form o	(Ass't about 70 to 75% act. value.) Tax rate (per \$1,000) 1916\$12.00	Funding Bonds. 4g '93 J-J \$290,000c_July 1 1918	HARTFORD "WEST MIDDLE
vernment, assuming the name of "City of Derby." The consolidation took effect on Jan. 1 1894, and	INT. at Thompsonville Trust Co.	4s '14 M-8 \$450,000 1917-1934	8CHOOL DISTRICT." 3 148'01 F-A \$120,000c July 31 1926
e debts of the town, borough and	ESSEX. This town (P. O. Ivoryton) is in	3 ½g J-J \$300,000c. Jan 1 1926 Paying Bonds.	4s '12 F-A 125,000cAug 1 1937 BOND. DEBT Apr 21 '17_\$405,000
nool districts were assumed by city Road and Bridge Bonds. 4s M-N \$31,000cNov 1 193- (Subject to call \$3,000 yearly.)	Fairfield County. BOND. DEBT Oct 21 1916 \$30,000	3 ½g J-J \$200,000r. Jan 1 1938 3 ½g '00J-J 20,000r. Jan 1 1930	Sinking fund 26.669 Floating debt 10.000
(Subject to call \$3,000 yearly.) Refunding Bonds.	BOND. DEBT Oct 21 1916 \$30,000 Floating debt	3 ½g'98 J-J \$200,000r_Jan 1 1938	INT. at Colonial Nat. Bk., Hartf.
(Subject to Sair \$5,000 yearly.) Refunding Bonds. '08 A-0 \$55,000cOct 1 192: 4g'14 J-J	Population in 19102,745	and their debts are no longer reported separately. City incorp. May 1784. Municipal Building Bonds. 4½g'13 M-N\$1,570,000_Nov 1 1933 Funding Bonds. 4½g'3 J-J \$290,000c_July 1 1918 Land-Purchase Notes. 4s '14 M-S \$450,0001917-1934 Park Improvement Bonds. 3½g J-J \$300,000c_Jan 1 1926 Paving Bonds. 3½g J-J \$200,000r_Jan 1 1938 1½g'93 J-J \$200,000r_Jan 1 1938 1½g'98 J-J \$200,000r_Jan 1 1938 1½g'98 J-J \$200,000r_Jan 1 1938 1½g'98 J-J \$75,000r_Jan 1 1923 Refunding Bonds. 3½g'97 J-J \$800,000r_Jan 1 1923 Refunding Bonds.	HUNTINGTON (See Shelton).
School Bonds. 4s F-A \$16,000cAug 1 193	This town is in Fairfield County.	Refunding Bonds. 3 ½g'97 J-J \$800,000r. Jan 1 1922 3 ½g'97 M-N* 270,000r. May 1 1922	JEWETT CITY. This borough is in New London Co.
School Bonds. 4s F-A \$16,000cAug 1 193 (Subject to call \$2,000 yearly.) 4s36,000cApr 1 194 to call begin. April 1 1915. 4s50,000cJan 1 194 ubject to call begin. Jan 1 1916 DTAL DEBT Apr 26 '16 \$258.89 nking fund 18.23 sh on hand 7.68 sluation 1915 (abt. act.) -7.688.98 ty tax (per \$1,000) 1915\$13.0 btal tax (per \$1,000) '15\$15.5 pullation in 1910 8.99 VT at Birmingham Nat. Bk. Derby	This town is in Fairfield County. 4s '90 J-J \$12.500c_July 1 '17-'21 4s '09 M-8 75,000c_Sept 1 1929 4s '16 J-J *100,000c_July 1 1936 BOND. DEBT Sept 1 '16. \$187,500 Floating debt	3 ½g '97 M-N* 270,000rMay 1 1922 Improvement Bonds. 3 ½g '97 J-J \$250,000rJan 1 1922 Conn. R. Bge. Bds.(Coup. or Reg) 3 ½g '04 J-J 1,000,000June 1 1954 3 ½g '05 J-D 1,000,000June 1 1955 Water Bonds. 4g '93 J-J \$475,000cJuly 1 1918 4s '14 J-D 2,000,000June 1 '40-'42 Pon'n 1900 79 850: 1910 98 915	This borough is in New London Co. TOTAL DEBT
4s 50,000cJan 1 1916.	BOND. DEBT Sept 1 '16. \$187,500 Floating debt	Conn. R. Bge. Bds. (Coup. or Reg)	Population in 19103,023
OTAL DEBT Apr 26 '16 _ \$258,89 nking fund 18,23	Grand list 1916	Water Bonds.	This town is in Windham County.
7.86 aluation 1915 (abt. act.)_7.688,98	*INT. on this issue at Town Treas. office or in N. Y. City; others at	4s '14 J-D 2,000,000 1930-1939 4s g '17 J-D 600,000 - June 1 '40-'42	Incorporated 1708. 4 1/4 s' 16 J-J \$75,000\$2,000 yearly
otal tax (per \$1,000) '15\$15.5 opulation in 19108.99	Southport Trust Co.	Pop'n 1900, 79,850; 191098,915 INT. payable at City Treasury.	4\s'16 J-J \$75,000\$2,000 yearly Town Bonds of 1900. 3\sg J-D \$125,000cDec 1 1920 BOND. DEBT Apr 16 '17 - \$200,000 Grand list 1016
NT. at Birmingham Nat. Bk, Derby	Bridgeport and Danbury are the	INT. payable at City Treasury. $Apr.\ 1'17\ Oct.\ 1'16.\$ Tot. bond. debt_9,550,000 9,550,000 Floating debt 23,481 23,481	Grand list 19164,238,937 (Assessment at ¾ actual value.)
AST HADDAM.	County seats. Pop'n 1910, 245,322. Court-House Bonds (Taxable).	Floating debt 23,481 23,481	Pop'n 1910, 6,564; 1917 (est.), 7,000
This town is in Middlesex County corporated in 1734. Notes.		Total debt9,573,481 9,573,481 Sinking fund1,327,656 1,298,064 Water debt(incl)2,475,000 2,475,000	INT. at Nat. Shawmut Bank, Boston, or at Windham Co. Nat. Bank in Danielson.
%s \$28,500 191 OTAL DEBT Apr 14 '17 - \$28,50	4sg '09 A-O \$130,000c_Oct 1 1939 (Subject to call Oct 1 1929) BOND. DEBT Oct 1915 378,000 Assessed valuation 1915-301.354,705 County tax '153-20 of a mill on \$10 INT. on 4\s's of 1915 at First Nat. Bank, Boston, or First Bridgeport Nat. Bank; other interest at Conn. Nat. Bank, Bridgeport. FARMINGTON. This town is in Hartford County. BOND. DEBT Oct 19 1916 None	Water debt(incl)2,475,000 2,475,000 Water sink. fund	LITCHFIELD, TOWN.
loating debt (additional) 4,00 loking fund 1,57	0 Assessed Variation 1915-301.354,705 County tax '153-20 of a mill on\$1 INT. on 4 4% of 1915 at First Nat.	(not incl. in above sk. fd.) 654,650 630,353 CITY PROPERTY.—The city	This town is the county seat of Litchfield County Incorporated 1720
ssessed val. real estate====721,00 ssessed val. personal====213,25 ther assessable property==688.49	Bank, Boston, or First Bridgeport Nat. Bank; other interest at Conn.	owned property to the value of \$14,236,020 on April 1 1917.	Railroad Bonds (Tax-exempt). 4s J-D \$80,0000On demand BOND, DEBT Sept 10 '16 \$80,000
otal grand list 19161.622.74 Assessment about ¾ actual value.	Nat. Bank, Bridgeport.	ASSESSED VALUATION AND	BOND. DEBT Sept 10 '16 \$80,000 Grand list 1915 (abt. act.) 4,775,473 Town tax (per \$1,000) 1916 - \$13.00
ax rate (per \$1,000) 1916\$20.0 op. 1910, 2,422, 1916 (est.), 2,50	This town is in Hartford County. BOND, DEBT Oct 19 1916 None	Total Tax Rate Valuation, per \$1,000	INT. at Litchfield Sav. Society.
This town (formerly Chatham)	Grand list 19154,124,226	Total Tax Rate Valuation. per \$1,000 1916	LYME. This town is in New London Co.
Middlesex Co. Inc. as town of thatham 1767. Name changed oct. 4 1915. Pop'n 1910, 2,390.	Population in 1910897	1910 138,060,842.00 16.50 1905 96,967,410.00 18.00	Became a town in 1665. Water Bonds.
Oct. 4 1915. Pop'n 1910, 2,390. School-Building Bonds.	This town is in Hartford County	1895 53,211,681.00 17.00 1890 47.225.324.00 17.00	4s '98 A-O \$30,000cApr 1 191 BOND. DEBT Apr 1917\$30,00
School-Building Bonds. 1/48'14 J-J \$35,000cJan 1 194 Ref. Ry. Bonds (Tuz-Ezempt). 8'09 J-D (\$22,000r June 1 '18-')	Inc. May 16 '92. Pop'n 1910, 4,796. 4	stock held by residents which for	Water Bonds. 4s '98 A-O \$30.000cApr 1 191 BOND. DEBT Apr 1917\$30.00 Floating debt Sept 4 '16 12,29 Sinking fund Sept 4 '16 1,00 Assess. val. real estate 402.53 Assess. val. personal 91.59 Total grand list '17 ('4 act.) 494.13 Tax rate (per \$1.000) 1917\$16.0 Pop. 1910, 746; 1917 (est.), 750.
\$ '09	POND DEPT AND 20 '14 \$50 000	1916 aggregated \$100.467,135; in 1915 it was \$76,089,900. Tax rate for 1916 includes 4.25	Assess. val. personal 91,59 Total grand list '17 (¾ act.) 494,13
\$10,000 in 1930.)	0 Note debt	mills levied for school purposes.	Pop. 1910, 746; 1917 (est.), 750.
		SCHOOL DISTRICT TAXES.— Under an Act of the Legislature ap- proved April 3 1913, a tax is levied	MANCHESTER.
Oct 19 1916 79,3 Frand list 1916 (actual) 2,438,3 Fax rate (per \$1,000) 1916 \$15.0	GREENWICH, TOWN. The town and borough of same	proved April 3 1913, a tax is levied on the city's "grand list" and the proceeds appropriated for the pur-	May 1823. Population 1910, 13,641 1917 (about), 17,000.
opulation in 19102,3	o hame are located in Fairneid County	various school districts, the same	4s '08 M-N \$70,000c_May1 '18-'3 BOND, DEBT Apr 23 '17 \$75.00
INT. Cent.Nat. Bk., Middletow	Sewer Bonds. 4 ³ / ₄ s'15 \$32,000 May 1 '18-'24	number of pupils in each district. For the first year of operation of this	Refunding Bonds. 4s'08 M-N \$70,000c May1 '18-'3 BOND. DEBT Apr 23 '17 \$75,00 Floating debt
AST HARTFORD. This town is in Hartford Count no. Oct. 1783. Bonds all taxable	y. 4½g'14 J-J \$180,000c July 1 '17-'36 e. 12.000c July 1 '17-'16	Act the tax levy was fixed at 5 mills. Heretofore each of the districts given below reported separate valuations	Assessed val'n, personal 7,47 Tot. ass'd val. '16 (actual)21,706,42 Tax rate (per \$1,000) 1916\$10.0
nc. Oct. 1783. Bonds all taxable Bridge Bonds	19 4 g'15 M-N\$75,000 May 1 '18-'20	and tax rates.	INT. at Manchester T.&S.D. Co
Funding Bonds.	Refunding School Bonds.	HARTFORD "ARSENAL SCH. DISTRICT."	MANSFIELD. This town is in Tolland County.
(Subject to call April 2 1904.) s g 09 A-O \$88,000cApr 1 19	4/4 g' 16 M-N100.000May 1 '21-'21 Refunding School Bonds. 4/4 sg 14 M-N\$35.000cMay 1 '18-'22 Refunding Bonds. 39 4/4 g' 12 J-J \$136.000c_July 1 '17-'4 4.5 '09 F-A 446.500c1917-195- 96 4/4 g' 15 A-O 125.000c192 4/4 g' 15 A-O 15.000c_Apr 1 '18-'44 High School Notes. 4/4 g' 17 J-J \$100.000c_July 1 193 90 TOTAL DEBT Apr8 '16_\$1.375.00	4s '08 M-N\$30,000c May 1 1938 4s J-J 60,000c Jan 1 1942 BOND. DEBT Apr 11 '17 \$214,000	Town has no general bonded debt
Subject to call after April 1 1929 BOND. DEBT Apr 10'17_\$187.6	1.) 48 '09 F-A 446,500c 1917-195 06 48 '95 A-O 125,000c 192	Sinking fund INT. at Riverside Tr. Co., Hartf.	Floating debt. \$49,33 (real estate 737,45 Grand list personal 188,52 Tot. grand list '16 (85% act.) 925,97 Tax rate (per \$1,000) 1916 \$17.0
Total assets 353,6 Grand list 19167,780,1	High School Notes. 95 4s '07 J-J \$100,000c_July 1 193.	HARTFORD "NORTHEAST SCH.	Tot. grand list '16 (85% act.) 925,97 Tax rate (per \$1,000) 1916\$17.0 Pop'n, 1910, 1,977; 1917 (est.) 2,00
ax rate (per \$1,000) 1916\$15.	00 Floating debt (included) 108.00	DISTRICT." Building Bonds (Tax-Exempt).	MERIDEN. CITY.
Pop'n 1910, 8,138; 1917 (est.), 10,0 INT. at American Industrial Ba Trust Co., Hartford.	INT. on bonds of 1912, 1914 & '1	4 18 14 M-S 100,000c Mar 1 1944	MERIDEN, CITY. Inc. 1867. Pop'n 1910, 26,265. The town and city of Meriden a
A CON WARRAND PIRE DIST	at U. S. Mtge. & Tr. Co., N. Y. bonds of 1909 also in N. Y.; others a	BOND. DEBT Dec 1916\$244,000 Sinking fund 10,051 INT. on Phoenix Nat. Bk., Hartf.	water bonds.
Water Loans. 8 A-O \$115.000 Oct 1 19	office of Town Treasurer. 31 GREENWICH, BOROUGH.	HARTFORD "NORTHWEST	Funding Bonds. 21-
Water Loans. S A-O \$115,000Oct 1 19 S J-D 135,000June 1 19 (Subject to call June 1 1932) BOND. DEBT Apr 10 '17 \$300.(Value of water plant,420.790 Assess val '16 (¾ act.)4.162.(Fax rate (per \$1.000) 1916\$6	33 Incorp. 1854. Pop'n '10, 3,886. 4s M-N\$147,000May 1 192		Funding Bonds. 4s '95 J-J \$20,000e_July 1 '17-' BOND. DEBT Dec 1 '16. \$340.0
(Subject to call June 1 1932) BOND. DEBT Apr 10 '17 \$300.0	San Si	SCHOOL DISTRICT. Bonds are subject to taxation. 4 s'08 M-S \$200,000Sept 1 1936 BOND. DEBT May 16 '17 \$350,000 Assess. val. '16 (% act.)9,275,386 Tax rate (per \$1,000)\$4.21 INT. at Security Co. of Hartford	Floating debt 327,0
Assess val '16 (¾ act.)4,162,0 Fax rate (per \$1,000) 1916\$6	10 BOND. DEBT Mar 1 1917 \$357,00 00 Grand list 1916 (actual) 6 569 59	8 BUND. DEBT May 16 17 \$350,000 0 Assess. val. '16 (% act.)9,275,389 4 Tax rate (per \$1,000). \$4.29	hand Water debt 20,0 Assessed valuation, real 17,913,8
EAST LYME.	Total tax rate (per \$1,000) '16_\$6.5 INTEREST at Greenwich Trust Co	INT. at Security Co. of Hartford	BOND. DEBT Dec 1 16. \$340.0 Water debt (included) 320.0 Floating debt
This town is in New London Co	CRISTON	HARTFORD "SECOND NORTH	INT. at Imp. & Trad. N.B., N.Y.
4½s s-a \$45,000	This town is in New London Co BOND. DEBT Sept 1 1915 \$60,00	4s'94 J-J \$137,000cJan 1 192. (Subject to call after Jan 1 1904.) 3 34s'04 J-J 40,000cJuly 1 193. (Bonds are exempt from taxes.) BOND DEBT May 13 '16. \$321,00 5 INT. at Security Co., Hartford.	MERIDEN, TOWN.
	47,50	0 412-14 T T 144 000 Tan 1 104	1906 the town voted to consolid
Floating debt	98 Grand list 1915 2.292.86	1 (Bonds are exempt from taxes.)	the schools and assume the debt

46	CONNECTICUT—CI	TIES AND TOWNS.	Vol. 104.
MERIDEN TOWN (Concluded) High School Bonds. 4½g'14 M-N\$225,000c_May 1 '36-44 Funding Bonds. 3½s'01 M-N\$70,000c_May 1 '18-'24 4s'08 M-N (70,000c_May 1 '18-'24	Subway Bonds. 3 ½g A-O \$12,000cOct '17-'22 4s A-O 14,000cOct '23-'29 4s '11 A-O 24,000cOct 1 '17-'41 4s A-O 10,000Oct 1 '17-'41 4s A-O 10,000Oct 1 '17-'28 4s '15 A-O [12,000Oct 1 '7' 28 [22,000Oct 1 '29 '39 Petunding Bonds	48 '92 M-N\$70,000c_May 1 '21-'24 48 '94 F-A 75,000c_Feb 1 '25-'28 48 '95 M-N125,000c_Nov 1 '29-'34 INTEREST on all issues is paid at the City Treasury. TOTAL DEBT, SINKING FUND &co	trict of East Norwalk, and the outly- ing districts, which altogether com- prised the old town of Norwalk, which was incorporated in Sept. 1651 School Bonds. 4%s'14 J-J \$100.000 July 1 1944
Assess. val. '17 (act.)25.148,755 Tax rate (per \$1,000) 1917\$14.00 INT. at Mechanics & Metals Nat.	4½s F-A \$70,000c_Aug 1 '17-'30 Street Bonds.	Bd. dt. (city) \$3,506,000\$83,500,500 Town	White Was incorporated in Sept. 1651 School Bonds. 4½8'14 J-J \$100,000July 1 1944 Bridge Bonds. 4½8'14 J-J \$100,000Jan 15 1954 Paving Bonds. 4½8'12 J-J \$100,000July 1 1931 Refunding Sewer Bonds. 45'07 J-J \$150,000.July 1 '27-'28 Water Bonds.
MIDDLETOWN, CITY. Middletown City is situated in the town of Middletown, Middlesex Co. Inc. May 1784. Pop'n 1910, 11.854.	4½8'14 F-A \$44,000cAug 1 '17-'38 Sewer Bonds. 4s F-A\$100,000cAug 1 1918 4s F-A 100,000cAug 1 1925 (Subject to call after Aug 1 1910.)	Sinking funds. 128,733 34,918 Net debt\$4,242,267 \$4,375,582 ASSESSED VALUATION.—The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 51% actual value" until 1900, when basis	4s '95 J-J \$50,000July 1 1935 3 ½s'99 J-J 200,000July 1 1929 (Subject to call July 1 1919.) 3 ½s'03 J-D 100,000June 1 1928 (Subject to call June 1 1923.) 4s '09 J-J 70,000July 1 1934
Funding Bonds. 4s '16 J-D (\$51,000June 1 '19-'35 4,000June 1 1936 City Improvement Bonds. 3\[s'01 J-J \] \$70,000c\[sr_July 1 1921 Water Bonds. 4s '97 J-J \] \$200,000rJuly 1 1922	4s '06 J-J 300,000cJan 1 1936 4s '11 J-J 75,000cJan 1 1936 4%s'14 10,000Aug 1 1918 4s '15 F-A 90,000cFeb 1 1940	or valuation was raised to full value of Tax Grand Rate of Tax Years. List. per \$1,000. 1916\$165,880,769 \$20.00	Sewer Bonds. 4s '07 J-J \$35,000July 1 1927 Refunding Funded Debt. 3 '4s J-J \$50,000July 1 1929 (Subject to call Jan. 1919.) 4s g J-J \$50,0001935
Sewer Refunding Bonds. 3½s01 J-D \$53,000cDec 1 1921 3½s'05 M-N 35,000cMay 1 1925 Municipal Building Bonds. 3½s'05 M-N \$36,000cMay 1 1925 BOND. DEBT Oct 1 '16\$453,000 Water debt (included) 200,000	Park Bonds. 4s JJ \$75,000c_July 1 '17-'24 School Bonds. 4s JJ \$60,000c_July 1 '17-'28 3/4s F-A 50,000cAug 1 1929	1914 148,552,269 19.00 1912 139,779,146 17.50 1911 131,658,990 17.50 1910 126,804,456 17.50 1905 110,001,166 14.00 1895 53,800,000 21.00 1890 52,171,131 19.50 POPULATION.—In 1917 (est.),	TOWN OF NORWALK (Annexed.) Refunding Bonds. 4s '09 A-O \$220,000c_Apr 1 1939 Bridge Bonds. 4½s'12 \$250,000June 1 1942 Funding Bonds.
Water test finded: 200,000 Sinking funds 119,806 Water sinking fund (inci) 118,101 Grand list 1915 110.841.158 Tax rate (per \$1,000) '15 36.50 INT. at Middletown Nat. Bank.	DEBT OF CONSOLIDATED CITY TOTAL DEBT Apr 1917 - 3,822,000 Sinking fund	175.000; in 1910 (Census), 133.605; 1900, 108.027; 1890, 85.981; 1790, 4.448.	Funding Bonds. 3½s A-O \$300,000Oct 1 1918 4s '88 J-J 100,000Jan 1 1921 CITY OF SOUTH NORWALK (Annexed). Funding Bonds.
MIDDLETOWN, TOWN. Incorporated Sept. 1651. Bonds are tax-exempt. Pop'n '10, 20,749. Railroad Refunding Bonds. 3/58'04 J-J \$100,000c-dr. Jan1 1924 48'09 J-D 340,000c-June 1 1929 48'10 F-A 244,000c-Aug 1 1930 BOND. DEBT Oct 1916\$684,000	Population in 191043,916	This town is in Hartford County. Inc. in 1871. Pop'n 1910, 1,689 Funding Bonds. 4/s'15 J-J \$82,000c_Jan 1 '18-'58 BOND. DEBT Apr 10 1917 \$82,000 Floating debt	4s '05 J-J \$50,000c_July 1 '25&'30 20,000c_July 1 193f 4s '09 J-J 109,000c_July 1 1939 Paving Bonds. 4½s'12 F-A\$100,000Aug 1 1922 Public-Improvement Bonds.
48 10 F-A 244,0006 Aug 1 1930 BOND. DEBT Oct 1916 \$684,000 Floating debt 145,000 Sinking fund 20,000 Grand List 1915 15,470,642 Tax rate (per \$1,000) 1915 \$12.00 INT. on 4% bonds of 1909 & 1910	3½8 M-S \$100,000c 1929 School, Town-Hall, &c. 4s F-A\$150,000c 1939 BOND, DEBT Oct 1916 250,000	Floating debt	Library Bonds. 48 A-O \$5,000cApr 1 1928 Refunding Bonds.
payable at Old Colony Trust Co., Boston; on others in Middletown. MIDDLETOWN SCHOOL DIST. School Refunding Bonds. 44s'15 J-J \$47,500. July 1 '17-'35 High School Bonds.	(Tay rate (ner \$1 (RRI) 1915 \$11 (R)	country of some name) are under one	4s '05 M-S \$90,000c&r Sept 1 '25, '30 & '35 Water Bonds. 4s J-J \$150,000r_July 1 '25-'35 (Part every 5 years) Refunding Water Bonds.
High School Bonds. 1917-933 High School Bonds. 1917-1933 BOND. DEBT Apr 1917. \$132,500 Grand list 1916	NEW HARTFORD. This town is in Litchfield County. Incorporated in 1738. Refunding Bonds. 3½s J-J \$36,000c1921 BOND. DEBT Sept 1 1916 \$36,000	4½s'15 J-J x75,000cJan 1 1945 Park Bonds. 4s M-N \$25,000rMay 1 1923 4½s'15 J-J x50,000cJuly 1 1942 Water Bonds. 4s J-J \$116,000cJuly 1 1919 4s J-J 60,000cJuly 1 1924	Sept 1 '25, '30 & '35 Water Bonds. 4s J-J \$150,000r_July 1 '25-'35 (Part every 5 years) Refunding Water Bonds. 4s '09 J-J \$52,000cJuly 1 1939 Old town of Norw.\$970,000 BOND. Former city Norw. 385,000 DEBT Former city of So. Mar.'15 Norwalk
MILFORD. This town is in New Haven County. Incorp. 1664. Pop'n. 1910, 4,366.	Floating debt	3 \(\)\(\)\(\)\(\)\(\)\(\)\(\)\(Floating debt
## 16 J-J \$109,200 \$5,000 yearly (on Jan 1) Refunding Bonds. 4s '07 A-O \$33,000cOct 1 1927	Tax rate (per \$1,000) 1916\$22.00 Pop'n, 1910, 2,144; 1917 (est.), 2,500 INTEREST payable at First Nat. Bank, Hartford. NEW HAVEN. This city is the county seat of New Haven County. Incorporated 1784. By an Act of the General Assembly, the city town and school district of	3 %s J-J 20.000r - July 1 1919	Fairfield Co. Nat. Bank in Norwalk;
BOND. DEBT May '17 \$294.200 Grand list Sept 1 191611.188.670 Tax rate (per \$1,000) 1916\$15.00 z Int. at Milford Trust Co.; others at Town Treasurer's office.	This city is the county seat of New Haven County. Incorporated 1784. By an Act of the General Assembly, the city, town and school district of New Haven were consolidated Dec. 7 1897 under one government, and the city assumes the assets and liabilities	Alla L.T. \$50,000a July 1 1041	other int. in Norwalk.
MILLERS FARMS SCH. DIST. BOND. DEBT Oct 1913. \$31,000 Grand list 1912	of the two other governments. NEW HAVEN CITY BONDS. City-Hall Bonds. 4/58'15 J-J \$245,000. July 1 '41-'45 Voting-Machine Bonds.	Refunding Bonds. 3 ½g '05 A-0 \$100,000c&rOct 1 1935 BOND. DEBT Apr 10 '17 \$1,616,500 Sinking fund	NORWICH, CITY. Norwich is in New London County. Inc. 1784 Population 1910, 20,367. Water Bonds. 3½8 J-J \$150,000c. Jan 1 1923 4% 06 A-O \$5,000Apr 2 1931 4½6 M-S 395,000Mar 2 1939 Funding Bonds. 3½8 J-D \$166,000c. June 1 1925 Refunding Bonds. 4% '06 A-O \$143,000Apr 2 1931 4½6'13 A-O 125,000Oct 1 1938 4½6 M-S \$4,000Mar 2 1939 Gas and Electric Plant Bonds. 48 '06 A-O \$287,000Apr 2 1931
This town is in New London Co. BOND. DEBT Aug 31 '16. \$30,000 Floating debt	Bridge Bonds. 3 ½8'00 A-0\$185.000rOct 1 1920 3 ½8'02 A-O 10.000rOct 1 1922 3 ½8'05 A-O 95.000cOct 1 1925 48'08 J-J 35.000cJuly 1 1928 48'11 J-J 75.000July 1 34'36	Grand list 1917 25,226,473 (Assessment about 34 actual value.) Tax rate (per \$1,000) 1916\$18.00 Population in 1910	Weter debt (meluded) 610 000
NAUGATUOK. This borough is in New Haven Co, Town inc. 1844; borough 1893; con- solidation of town and borough 1895. Pop'n' 10, 12,722; '17 (est.)15,400 Refunding Bonds. 4 '12 E.A \$150,000c Feb 1 '18-'32	Funding & High School Bonds. 3)4s'00 A-O \$192,000r_Oct 1 '17-'24 Funding Bonds. 3)4s'05 A-O \$253,000r_Oct 1 '25-'35 Library Bonds. 4s'86 J-J \$20,000c_Jan 1 '18-'19 Improve Bonds.	NEW MILFORD. This town is in Litchfield Co. Town has no general bonded debt. NOTE DEBT Aug 26 '16. \$123,000 Total assets	Temporary loans 20,000 Sinking funds and cash 102,580 Assess. val. (Real 11,745,360 (¼ act.) 16 (Personal 1,684,580 City tax (per \$1,000) 1916 \$11.50 INT. at Norwich Sav. Society, First Nat. Bk., Columbia Trust Co.
BOND.DEBT May 12 17 \$150,000 Int. bearing debt 54,000 Floating debt 8,289 Cash on hand 6,463 Assess. val. real 8,530,923 Assess. val. personal 1,698,910	4s '07 J-D\$172.000c. June 1 '27-'32 4s '08 J-J 100.000r. July 1 '29-'33 4s '10 J-J 100.000. Jan 1 '31-'35 4s '09 J-J 100.000. Jan 1 '30-'34 Park Bonds. 45's'14 A-O*\$100.000. Oct 1 1944	Pay rate (per \$1,000) 1915\$18.00 Population in 19105,010 NEWTOWN. This town is in Fairfield County. No bonded indebtedness. Floating debt May 7 '17\$47,500	NORWICH, TOWN. Inc. 1659. Pop'n 1910, 28,219
Tot. val. 1916 (actual) 10,785,589 Tax rate (per \$1,000) 1915 \$18.00 INT. at Naugatuck Nat. Bank. NEW BRITAIN. The city of New Britain (incorp.	NEW HAVEN CITY BONDS. City-Hall Bonds. 4½s'15 J-J \$245,000. July 1 '41-'45 Voting-Machine Bonds. 4s'09 A-O \$9,000. Oct 1 '17-'19 Bridge Bonds. 3½s'00 A-O\$185,000r Oct 1 1920 3½s'05 A-O 95,000c Oct 1 1922 3½s'05 A-O 95,000c July 1 1928 4s'11 J-J 75,000 July 1 1928 4s'11 J-J 75,000 July 1 1928 4s'11 J-J 75,000 July 1 1928 4s'50 A-O \$192,000r. Oct 1 '17-'24 Funding Bonds. 3½s'05 A-O \$253,000r. Oct 1 '25-'35 Library Bonds. 4s'86 J-J \$20,000c. Jun 1 '18-'19 Improve. Bonds. 4s'86 J-J \$20,000c. Jun 1 '27-'32 4s'08 J-J 100,000 July 1 '29-'33 4s'07 J-D\$172,000c. Jun 1 '31-'35 4s'08 J-J 100,000 July 1 '29-'33 4s'09 J-J 100,000 July 1 '30-'34 Park Bonds. 3½s'04 A-O \$50,000r Oct 1 1944 Paving Bonds. 3½s'05 A-O \$50,000r Oct 1 1920 4s 11 A-O 100,000 May 1 '33-'36 4½s'15 F-A*100,000 Feb 15 1935 4½s'16 M-S 50,000 Feb 15 1935 4½s'16 M-S 65,000 Oct 1 '28-'26 City Sewerage. 4'89 A-O\$300,000r Apr 1 '18-'29	Floating debt May 7 '17 \$47.500 Assess. val. real 1.847.399 Assess. val. personal 1.49.494 Tot. assessed val. 1916 2.096.893 Tax rate (per \$1.000) 1916 \$18.00 Population in 1910 3.012 NORFOLK.	Outstanding notes 67,203
May 1850) is situated in Hartford County. In Apr. 1906 the town and city were consolidated. CITY OF NEW BRITAIN BONDS. Water Bonds. 4s F-A \$200,000c. Aug 1 1918	4½s'16 M-8 50.000Mar 1 1935 4½s'16 M-8 100.000Mar 1 1936 Hospital Bonds. 4s'12 A-0 \$75,000Oct 1 '30-'32 Fire Headquarters Bonds. 4s'11 A-0 \$65.000Oct 1 '28-'28	This town is in Litchfield County. Incorporated in Oct. 1758. BOND. DEBT Apr 1917. \$55,000 Floating debt. 43,000 Sinking fund. 7,663 Grand list 1916. 3,561,671 Tax rate (per \$1,000) 1916. \$10.00 Population in 1910. 1,541	Grand list 1916
48 F-A 250,000c_July 1 1927 45 F-A 75,000c_July 1 1933 48 '08 J-J 300,000c_Jun 1 1938 48 '09 F-A 250,000c_Aug 1 1929	4s '11 A-O \$65,000_Oct 1 '28-'26 City Sewerage. 4s '89 A-O\$300,000r_Apr 1 '18-'29 3 ½s '05A-O 100,000r_Oct 1 1925 4s '08 J-J 150,000c_July 1 1928	Population in 1910	

4s '08 F-A 250,000c. July 1 1933 | 3½s '05A-O 100,000r. Oct 1 1925 | 4s '08 F-A 250,000c. Aug 1 1939 | 4s '08 J.J 150,000c. July 1 36-37 | 4½s '11 F-A 100,000c. Aug 1 1941 | 4½s '12 J.J 50,000c. July 1 36-37 | 4½s '15 F-A 100,000c. Feb 15 '40-44 | 4½s '15 F-A 100,000c. Feb 15 '40-44 | 4½s '16 F-A 65,000c. Aug 1 '17-20 | 4½s '17 A-O 110,000c. Apr 2 1942 | 4½s '16 F-A 20,000. Aug 1 '17-20 | 4½s '17 A-O 110,000c. Apr 2 1942 | 4½s '18 M-N\$75,000. Nov 1 1943 | 4½s '16 F-A 20,000. Aug 1 '17-20 | 4½s '17 A-O 110,000c. Apr 2 1942 | 4½s '18 M-N\$75,000. Nov 1 1943 | 4½s '16 J. F-A 65,000c. Aug 1 '17-20 | 4½s '17 A-O 110,000c. Apr 2 1942 | 4½s '17 A

Funding Bonds. 4sg F-A \$75,000cFeb 1 1927 1928 1929 1				
Common of the control of the contr	White terms in the Willestham Country	Population in 1910 A 786	Pop. 1910, 28,836; 1917 (est.), 37,000 INT. at office of Town Treasurer.	WALLINGFORD CENTRAL SCH. DISTRICT.
Cold District Di	BOND. DEBT May 7 '17_ \$10,000 Assessment debt (add'I) 14,567 Fleeting debt	SHELTON.	STONINGTON. This town is in New London Co.	(Subject to call after 1933.) (Subject to call after 1933.)
Cold District Di	Assessed Real estate 3.443,082 val. Personal 399,456	This city (formerly a borough) is in Fairfield Co. and comprises all of the	Inc. Oct. 1658. Pop'n 1910, 9.154.	3½s M-N 3,000cNov 1 1917 8,000cNov 1 1919
Cold District Di	Total val. 16 (% actual)_3,842,538 Tax rate (per \$1,000) 1916\$13.00 Pop'n 1910, 6,719; 1917 (est.), 8,000	Town of Huntington Bonds. 4s J'J \$75,000c July 1 1917	School Loans (Assumed). Dist. No. 3 bonds, 4s\$50,000	(\$3,000 yearly in odd years.) School Ronds (ont. Meh 1 1926)
April	PLAINVILLE.	4s '08 J-J \$100,000rJan 1 1928	Dist. No. 18 bonds, 4s 47,000 BOND. DEBT Apr 1917 \$197,000	4s '06 J-J \$55,000cMoh 1 1936 BOND. DEBT June 1 '17_\$144,000
Recommend of the process of the pr	BOND. DEBT May 5 1917 \$70,000	BOND. DEBT May 5 1917—		Grand list (actual) 19168,333,415 School tax (per \$1,000) 1917\$3.50 Population in 1917 (est.) 10,000
### Common County	Assessed val. personal 518.174	Borough of Shelton bonds 25.000	Tax rate (per \$1,000) 1916\$15.00 INT. payable at Treasurer's office.	INT. at First Nat. Bk., Wallingford.
Continued County Continued C	Total val'n 1916 (actual)2,533,781 Total tax rate (per \$1,000) '16.\$19.00	debt_\Borough 33,000	STRATFORD. This town is in Fairfield County.	This city is in New Haven County.
## SCALE DISTRICT AND 19 April 14 April 19 April		Tot.ass'd val. '17 (90% act.)8,427,812	48 \$40,000	town and school governments were
Common C	This town is in Litchfield County. Incorporated 1795.	\$1,000) '17 Second District_ 15.50 Population in 1917 (est.)8,000 INT, on town bonds payable at	4s 12,000 Jan 1 1926 4s 13,000 Apr 1 1927	City Hall, Police & Fire Station. 4½s'13 J-J \$70,000 July 1 '17-'23
Common C	4 4s'11 F-A \$75,000cAug 1 1936 BOND. DEBT Apr 11 '17_ \$75,000	Shelton Bank & Trust Co.	Refunding & Impt. Bonds. 4s '14\$157,000 Notes.	4½s'15 J-J 390,000July 1 '17-'55 Brooklyn Bridge Bonds
PORTLAND Model Construction Post Pos		This borough is in Hartford Co. Incorp. 1889.	4½s \$43,200 Aug 2 1918 4s 16,000 June 1 1920	4½s'14 J-J \$100,000Jan 1 1944 Sewer Bonds.
PORTLAND Model Construction Post Pos	(Assessm't abt. 80 to 90% act. val.) Town tax (per \$1,000) 1917 \$14.00	Refunding Bonds. 4½s'16 A-O \$118,000Apr 1 1946 BOND, DEBT Apr 1917 \$118,000	Assess. val. 19156,718,973 Tax rate (per \$1,000)\$17.20	3 ½8'04 J-J \$10,000cJan 1 1934 3 ½8'05 J-J 100,000cJuly 1 1935 48'06 J-J 100,000cJuly 1 1936
The control is in Middle Guarderspore. 1. Section of the Middle Guarderspore of the control of	INT. at Old Colony Tr. Co., Boston.	Sinking funds 6,463 Grand list 1916 3,714,163	Population 19105,712	4s '09 J-J 190,000 July 1 1939 4s '15 J-J 28,000 Jan 1 1945
Refunding Bonds (description) 10 ND DERT Age 1017, 1810, 500	This town is in Middlesex County.	INT. payable at Southington Bank & Trust Co.		
## Water Visual State (1994 1995) 1995	Refunding Bonds (tax-exempt). 3 1/48 J-J \$66,000 July 1 1919	SOUTHINGTON, TOWN.	Refund. Bonds (Subject to call). 48 04 J-D \$50,0000Dec 1 1924	3 4s '02J-J 150,000 Jan 1 '18-'32 4 4s'11 J-J 40,000c Jan 1 '18-'21
## Water Visual State (1994 1995) 1995	4s '05 M-N 78,000cNov 1 1925 4s '09 J-J 42,000rJuly 1 1929 BOND. DEBT Apr 9 1917_ \$186,000	Inc. 1779. Population 1910, 6,516. Floating Debt Bonds.	Floating debt 12.952 Ass'd val. '16 (90% act.)2.747.771	4½813 J-J 85,000_July 1 17-33 4½811 J-J 300,000_Jan 1 '22-'51 4½8'13 J-J 100,000_July 1 '34-'53
## Water Visual State (1994 1995) 1995	Assessed real real 1 con 000	School Bonds.	Total tax (per \$1,000) 1916\$15,00 Population in 1910	4½s'15 J-J 195,000_July 1 '17-'55 4½s'16 J-J 215,000_Jan 1 '18-'39
Color Colo	Other assessable property 240,467 Total val. '16 (90% act.) _2,153,564	Water-Plant Purchase Bonds. 4 1/4s'11 J-J \$222,0000 July 1 1941		48 '08 J.J \$210 000 July 1 '17-'58
**Septiment of the state of the	Total tax (per \$1,000) 1916\$19.00 Pop'n 1910, 3,425; 1917 (est.)4,000 INT_ payable at Town Treasury.	Floating debt 14,000 Sinking fund 42,024	This town (and the borough of the same name) is in Litchfield County.	3 %s'01 J-J \$36,000_Jan 1 '18-'26 Street Bonds.
**Septiment of the state of the	PRESTON.	Assess. val. (90% act.) 16_6,010,197 Tax rate (per \$1,000) 1917\$17.00 INT. at Southington Bk. & Tr. Co.	Funding and School Bonds. 41/8/14 J-J \$250.900July 1 1939	4½s'08 J-J \$150,000Jan 1 1938 Water Bonds.
**Septiment of the state of the	BOND. DEBT Apr 1917 \$45,000	OO WINDSOP	Floating debt 243,252 Sinking funds 12,000	48 '94 J-J \$5,000Jan 1 '1918 48 '94 J-J 400,000Jan 1 1919 3 \(\frac{1}{2} \) 3 \(\frac{1}{2} \)
**Septiment of the state of the	Tax rate (per \$1,000) 1910\$18.00	TOTAL DEBT May 1 1917 \$104,500 Assessed val'n, real estate_3,253,329	Grand list 191616,808,481 Town tax (per \$1,000) 1916\$10.00	3½s'04 J-J 35,000c.Jan 1 '18-'24 4s '09 J-J 20,000c.Jan 1 '18-'19 4s '10 J-J 20,000c.Jan 1 '18-'19
**Septiment of the state of the	PUTNAM, CITY.	Assessed val n, personal 267,837 Total ass'd val. 16 (% act.)3,521,166 Total tax rate(per \$1,000) '16_\$16.00	TORRINGTON, BOROUGH. Incorporated 1887.	4 48'11 J-J 540,000c Jan 1 '18-'71 4 48'13 J-J 52,500 July 1 '17-'23
**Septiment of the state of the	manne and In Windham County In	Pop'n 1910, 2,251; 1917 (est.), 2,500	4 ½s '07M-N \$75,000cNov 1 1927 4s '09 M-N 150,000cMay 1 1929	448'13 J-J 100,000_July 1 '39-'48
Cassessment and about 60% actival valued (Cassessment and about 60% actival valued) (Cassessment and about 60% actival valued) (Cassessment and about 60% actival valued) (Cassessment about 60% actival valued) (Cassessment about 60% actival valued) (Cassessment about 60% activation		This town is in New London Co. TOTAL DEBT Sept 1914_\$113,036	48 M-N \$30,000c 1924 BOND. DEBT Apr 11 '17 \$255,000	4s 07 J-J \$200,000c_Jan 1 1927 Improvement Bonds.
Cassessment and about 60% actival valued (Cassessment and about 60% actival valued) (Cassessment and about 60% actival valued) (Cassessment and about 60% actival valued) (Cassessment about 60% actival valued) (Cassessment about 60% actival valued) (Cassessment about 60% activation		Tax rate (per \$1,000) 1913\$16.00 Population in 19102,551	Assess. val. real1,538,213 Assess. val. personal3,482,663	BOND. DEBT Apr 5 '16-\$4,798,000 Water debt (Included)1.610.000
Cassessment and about 60% actival valued (Cassessment and about 60% actival valued) (Cassessment and about 60% actival valued) (Cassessment and about 60% actival valued) (Cassessment about 60% actival valued) (Cassessment about 60% actival valued) (Cassessment about 60% activation	BOND. DEBT Apr 10 '17 - \$390,000 Floating debt 22,000	STAFFORD. This town is in Tolland County.	Total val. '16 (90% act.) _15,020,878 Borough tax (per \$1,000) 1916_\$8.56 Pop. 1910, 15,483; 1916 (est.) 20,000	Sinking funds 125,000 Grand List Taz Rate
PUTNAM, TOWN. Bonds (Duo 35,000c. 1)2221923 Bonds (Duo 10221925) Bonds (Duo	Total valuation 19174,300,000 (Assessment about 60% actual value	BOND DEBT Sept 1 1916 _ \$43,000 Floating debt _ 27,000	INT at Bosough Trees office	1st Dist \$79,000,000 \$10.50 2nd Dist 74,500,000 8.70
## Ronds (10 to or a) (1) (10 to or a) (1) (1) (10 to or a) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	Special sewer tax\$2.00	Tax rate (per \$1,000) 1915 \$12.00 Population in 1910 5,233	This town is in Tolland County Inc. Oct. 1808. Pop'n 1910, 9,047	
#44*16 A.O 40,000c1925-1945 4	PUTNAM, TOWN.	STAMFORD, CITY.	Refund. RR. Aid Bds. (tax-free) 48 '10 J-J x\$60,000cJuly 1 192	Nat. Park Bank, N. Y.; water bonds of 1904 and sewer bonds of 1904 and
44:16 A-O 48,000c 1922-1934 44:16 A-O 40,000c 1932-1945 44:16 A-O 13,000c 1921-1945 44:16	Honds (Due on Apr. 1). 4¼s'16 A-O \$12,000c1922-192: 4¼s'16 A-O 35,000c1924-192:	Inc. 1893. Population 1910, 25,136. Garbage, Sewage Disp. & Dock.	3 %s M-N \$125,000c_Nov 1 191 (Subject to call Nov. 1 1899.)	IN. I., TAS OF 1910 at PRES NAU.
Figoral 16. s211.000 348 g. M.S. \$25,000c	4 ¼s'16 A-O 48,000c1929-193- 4 ¼s'16 A-O 63,000c1935-194- 4 ¼s'16 A-O 40,000c 1942-194	Public Library Bonds.	4s J-J. \$50,000cJuly 1 192 BOND. DEBT Apr 1917 \$235,00	Bank, Boston; all other issues at office of City Treasurer.
## Control of the properties o	4½s'16 A-O 13,000c194 BOND. DEBT Sept 1 '16\$211,000	Sewer Bonds. 3 1/2 g M-S \$25,000cMch 1 1921	Floating debt	WATERFORD. This town is in New London Co.
## Control of the properties o	Grand list 19154,230,17- Population 19107,26	48 g M-N 60,000cMay 1 1924 48 '10 J-J 35,000cJuly 1 1935 0 48 '12 M-S 25,000c	Town tax rate (per \$1,000)'16_\$10.5 z INT. at Old Colony Trust Co.	0 BOND. DEBT Oct 28 '16 \$40,000 ; Floating debt 104,233 Grand list 1015 2 380 028
The town and borough of Wallings	RIDGEFIELD, TOWN.	Public Park Bonds. 4s '08 A-O \$55,000cApr 1 1938	WALLINGFORD. TOWN.	Population in 19103,097
This city is in Tolland County. Inc. 1886. Population 1910, 7,977; 1916, est., 8,850. Filtration (Int. at Treas. Office). 45 J-J \$70,000c. July 1935 Sewer (Int. at Treas. Office). 45 J-J \$50,000c. Jan 1 1926 (Subject to call Jan 1 1900.) 45 J-J \$90,000c. July 1 1927 BOND. DEBT Apr 10 '17. \$210,000 Sinking Fund. 45,000 Sin	Inc. 1709. Population 1910, 3,118 School Bonds.	4s g '09 J-D 45,000c Dec 1 1930 4 g '12 M-N150,000c May 1 1942	The town and borough of Walling ford is situated in New Haven County	WATERTOWN.
This city is in Tolland County. Inc. 1886. Population 1910, 7,977; 1916, est., 8,850. Filtration (Int. at Treas. Office). 45 J-J \$70,000c. July 1935 Sewer (Int. at Treas. Office). 45 J-J \$50,000c. Jan 1 1926 (Subject to call Jan 1 1900.) 45 J-J \$90,000c. July 1 1927 BOND. DEBT Apr 10 '17. \$210,000 Sinking Fund. 45,000 Sin	Funding Bonds (opt. Aug 1 '17) 3 ½sg F-A \$60,0000 Aug 1 192	3 1/28 g M-S \$60,000cMch 1 192: Public Improvement Bonds.	48 '97 J-J \$30,000c 192 High-School & Refunding Bds	Notes. 4½s'07 \$18,000 - Dec 1 '17-'22 4½s'15 14,000 - May 1 '17-'23
This city is in Tolland County. Inc. 1886. Population 1910, 7,977; 1916, est., 8,850. Filtration (Int. at Treas. Office). 45 J-J \$70,000c. July 1935 Sewer (Int. at Treas. Office). 45 J-J \$50,000c. Jan 1 1926 (Subject to call Jan 1 1900.) 45 J-J \$90,000c. July 1 1927 BOND. DEBT Apr 10 '17. \$210,000 Sinking Fund. 45,000 Sin	BOND. DEBT Apr 5 15. \$100,00 Floating debt	0 4s '09 J-D \$35,000June 1 193 0 4s A-O 30,000c193 2 4 46s'11 J-D 20,000c193	4s '16 J-D 80,000Dec 1 '27-'3 70,000Dec 1 '37-'4	6 4½s'15 60,000 _ May 1 '24-'35 TOTAL DEBT Oct 1 '16_ \$98,153
This city is in Tolland County. Inc. 1886. Population 1910, 7,977; 1916, est., 8,850. Filtration (Int. at Treas. Office). 45 J-J \$70,000c. July 1935 Sewer (Int. at Treas. Office). 45 J-J \$50,000c. Jan 1 1926 (Subject to call Jan 1 1900.) 45 J-J \$90,000c. July 1 1927 BOND. DEBT Apr 10 '17. \$210,000 Sinking Fund. 45,000 Sin	Grand List 19154,847,77 Total tax (per \$1,000) 1913\$11.8	5 4s g '07 F-A 50,000c Aug 1 193 3 4 4s '10 J-J 30,000c July 1 193	Funding Bonds. 48 '09 J-J \$45,000cJuly 1 193 Refunding Bonds.	0 Tax rate (per \$1,000) 1912 \$13.50 Population in 1910 3,850
This city is in Tolland County. Inc. 1886. Population 1910, 7,977; 1916, est., 8,850. Filtration (Int. at Treas. Office). 45 J-J \$70,000c. July 1935 Sewer (Int. at Treas. Office). 45 J-J \$50,000c. Jan 1 1926 (Subject to call Jan 1 1900.) 45 J-J \$90,000c. July 1 1927 BOND. DEBT Apr 10 '17. \$210,000 Sinking Fund. 45,000 Sin	Bank, Ridgefield in N. Y. funds.	5s '13 M-N 30,000 Nov 1 193 4½s'14 A-O 34,000c Apr 1 192	3.65s '99M-N\$26,000c 1917-192 Refund. & Improve. Bonds.	WEST HARTFORD.
This city is in Tolland County. Inc. 1886. Population 1910, 7,977; 1916, est., 8,850. Filtration (Int. at Treas. Office). 45 J-J \$70,000c. July 1935 Sewer (Int. at Treas. Office). 45 J-J \$50,000c. Jan 1 1926 (Subject to call Jan 1 1900.) 45 J-J \$90,000c. July 1 1927 BOND. DEBT Apr 10 '17. \$210,000 Sinking Fund. 45,000 Sin	Inc. 1901. Population '10, 1,114 Sewer Bonds (opt. Jan. 1 1922	4½8'14 J-D 48,000cDec 1 193' 4½8'15 29,000_Dec 1 '17-'4' Refunding Bonds.	(\$5,000 payable every 5 years; ner payment Apr 1922.)	Inc. May 1854. Pop'n '10, 4,808. Refund., Impt. & Sewer Bonds.
This city is in Tolland County. Inc. 1886. Population 1910, 7,977; 1916, est., 8,850. Filtration (Int. at Treas. Office). 45 J-J \$70,000c. July 1935 Sewer (Int. at Treas. Office). 45 J-J \$50,000c. Jan 1 1926 (Subject to call Jan 1 1900.) 45 J-J \$90,000c. July 1 1927 BOND. DEBT Apr 10 '17. \$210,000 Sinking Fund. 45,000 Sin	3½s J-J \$50,000cJan 1 193 BOND. DEBT Apr 10 '17_ \$50,00 Sinking fund18,93	2 3 1/8 M-N \$50,000cNov 1 192 0 BOND. DEBT Apr 7 1916 \$894,00	Sinking funds	8 4½ sg'15F-A 150,000 Aug 1 1945 5 BOND. DEBT Aug 1915 \$450,000
This city is in Tolland County. Inc. 1886. Population 1910, 7,977; 1916, est., 8,850. Filtration (Int. at Treas. Office). 45 J-J \$70,000c. July 1935 Sewer (Int. at Treas. Office). 45 J-J \$50,000c. Jan 1 1926 (Subject to call Jan 1 1900.) 45 J-J \$90,000c. July 1 1927 BOND. DEBT Apr 10 '17. \$210,000 Sinking Fund. 45,000 Sin	Grand list1,920,57 Tax rate (per \$1,000) 1916\$5.5	2 Cash on hand 3,82 Grand list 1915 (% act.) 35,999,79	(Assessment at full value) Town tax (per \$1,000) 1917\$8.0	Grand List 19158,578,498 Town tax (per \$1,000) 1914\$11.00 INT. at U. S. Bank, Hartford.
This city is in Tolland County. Inc. 1886. Population 1910, 7,977; 1916, est., 8,850. Filtration (Int. at Treas. Office). 45 J-J \$70,000c. July 1935 Sewer (Int. at Treas. Office). 45 J-J \$50,000c. Jan 1 1926 (Subject to call Jan 1 1900.) 45 J-J \$90,000c. July 1 1927 BOND. DEBT Apr 10 '17. \$210,000 Sinking Fund. 45,000 Sin	Bank, Ridgefield, in New York fund	s. \$1,000)1915(Second district_ 9.4	WALLINGFORD, BOROUGH.	WESTVILLE SCH. DIST.
## JJ \$70,000cJuly 1935 Sewer (Int. at Treas. Office). 75,000Jan 1 '30-'34 75,000Jan 1 '18-'25 75,000Jan 1 '19-'25 75,000Jan 1 '19-'25 75,000Jan 1 '19-'25 75,000Jan 1 '18-'25 75,000Jan 1 '19-'25	This ofter is in Tolland County	BIRLINE OND, TOWN.	Inc. 1605. 1 oparación 20, 0,00	School Building Bonds. 4½s \$40,000 July 1 1941 3 4½s 40.000 Oct 1 1943
BOND. DEBT Apr 10 '17 - \$210.000 Sinking Fund.	1916, est., 8,850. Filtration (Int. at Treas. Office 4s J-J \$70,000cJuly 193	4 1/48'11 F-A \$340,000c Aug 1 194 4 1/48'14 J-J { 48,000 Jan 1 18-12 15	1 (optional beg. 1928). 9 41/8*14 M-N\$13,000c_Nov 1 194 (Subi to call beg. Nov. 1 1929).	*Fire Engine-House Bonds. 44 1/28'15 J-J \$13,000 July 1 1945
BOND. DEBT Apr 10 '17 - \$210.000 Sinking Fund.	Sewer (Int. at Treas. Office). 4s J-J \$50,0000Jan 1 192	26 41/28'15 J-J \ \begin{pmatrix} 56,000 \ \ \ 30 \ \ \ \ \ \ \ \ \ \ \ \ \ \	Street Bonds (Opt. beg. 1928). 5 4 48 13 J-D \$75,000 June 1 194	Floating debt 36,000 36,000 6,268
Floating debt	4s J-J \$90,000c July 1 1930.9 BOND. DEBT Apr 10 '17. \$210,00	Town Hall 1890. 4s '08 J-D \$225,000c_Dec 1 193	(Subject to call May 1 1929.) Electric-Light Bonds.	Tax rate (per \$1,000) 1916\$10.00 *Int.atNat.Tradesmen Bk.,N.Haven
SEYMOUR. Feb 1 1927 1928 1927 1928 1927 1928	Floating debt	Schools and Bridges 1893. 4s F-A \$96,000cAug 1 192 High School.		WETHERSFIELD.
This town is in New Haven County Incorp. May 1850. Refunding Bonds. 15 M-S \$56,000c.Mar 1 '18-'45 15 M-S \$35,000c.Nov 1 '36-'45 17 TOT. BD. DT. Apr 21 '17- \$420,000 17 -30 17 -30 18 -30 \$000c.Nov 1 '36-'45 19 0,000c.Mar 1 '18-'45 19 0,000c.Mar 1 '18-'45 19 0,000c.Mar 1 1946 10 DEBT Apr 1917 \$146,000 10 Assessed valuation 1916 \$12.50 10 Sinking fund 10 DEBT Apr 1917 \$70.00 10 Assessed valuation 1916 \$12.50 10 DEBT Apr 1917 \$146,000 11 DEBT Apr 1917 \$12.50 12 DEBT Apr 1917 \$12.50 13 DEBT Apr 1917 \$12.50 14 JEST BANK \$38,000c Nov 1 '36-'45 15 DEBT Apr 1917 \$70.00 16 Assessed valuation 1916 \$12.50 17 JEST BOND. DEBT Apr 1917 \$70.00 18 JEST BOND. DEBT Apr 1917 \$70.00 19 JEST BOND. DEBT Apr 1917 \$70.00 10 JEST BOND. DEBT Apr 1917 \$70.00 11 JEST BOND. DEBT Apr 1917 \$70.00 12 JEST BOND. DEBT Apr 1917 \$70.00 12 JEST BOND. DEBT Apr 1917 \$70.00 12 JEST BOND. DEBT Apr 1917 \$70.00 13 JEST BOND. DEBT Apr 1917 \$70.00 14 JEST BOND. DEBT Apr 1917 \$70.00 15 JEST BOND. DEBT Apr 1917 \$70.00 16 JEST BOND. DEBT Apr 1917 \$70.00 17 JON. DEBT Apr 1917 \$70.00 17 JON. DEBT Apr 1917 \$70.00 18 JEST BOND. DEBT Apr 1917 \$70.00 18 JEST BOND. DEBT Apr 1917 \$70.00 18 JEST BOND. DEBT Apr 1917 \$70.00 20 JEST BOND. DEBT Apr 1917 \$70.00 21 JEST BOND. DEBT Apr 1917 \$70.00 22 JEST BOND. DEBT Apr 1917 \$70.00 23 JEST BOND. DEBT A	Tax rate (per \$1,000) 1916\$8.0 Pop. '10, 7,977; '17 (est.), 8.50	90 4s F-A \$75,000c Aug 1 192 Funding Bonds.	4 Sewer Bonds. 4s M-N \$45,000cMay 1 193 7 3 468 M-N 50,000cNay 15119	This town was settled in 1635 and named in 1637.
Refunding Bonds. 11.000 Sinking funds Sin	SEYMOUR. This town is in New Haven Count	Improvement Bonds. ty 4 1/6 11 J-J \$35,000c July 1 194	4½s'13 J-J 42,000 June 1 194 (Optional beginning June 1 192	43
BOND. DEBT Apr 1917\$146,000 Assessed valuation, real _41,181,.691 BOND. DEBT Apr 1917\$146,000 Assessed valuation_19163,679,894 Assessed valuation_19164.350,128 Total value) Assessed valuation_19164.350,128 Total value) Total tax rate(per \$1,000) '16.\$10.75 Sinking fund	Incorp. May 1850. Refunding Bonds. 4½s'15 M-8 [\$56.000c.Mar 1 '18-'	Floating debt	0 Water bonds (included) 70,0 6 Floating debt 71,3	00 BOND. DEBT Apr 1917. \$70,000 Assessed valuation 1916. \$2.575,186
(Assessment about 90% actual value) Total tax rate(per \$1,000) '16_\$10.75' INT. at First Nat. Bk., Wallingford. Hartford.	BOND. DEBT Apr 1917. \$146,00 Assessed valuation 1916 4 350 19	46 Assessed valuation, real _41,181,69 00 Assessed val'n, personal 3,679,89 28 Total val'n 1916 (actual) 44,861,58	14,2 4 Assess. val. '16 (abt. act.) 8,103,7 5 Borough tax (per \$1,000) 1916_\$5.	70 Pop. '10, 3,148; '17 (est.), 3,700 z INT. at Phoenix Nat. Bank,
	(Assessment about 90% actual valu	e) Total tax rate(per \$1,000) '16_\$10.7	5 INT. at First Nat. Bk., Wallingfor	d. Hartford.

WILLIMANTIC.

This city is situated in the town of Windham, Windham Co. Inc. 1893.

Municipal Bonds (Coupons).

4s A-0\$200,000c_Oct '25 & '34

Water Bonds.

Water Bonds.

4s'85&'04A-O \$50,000c_Oct 1 1929
4s'89 A-O 75,000c_Oct 1 1924
4s'80 A-O 75,000c_Oct 1 1924
4s'96 -- *\$40,000 -- 1917-1926
Sinking funds (about) -- 56,405
Water debt (included) -- 125,000
Grand list 1915 -- 14,522,505
Tax rate (per \$1,000) 1916 -- \$7.00
Population in 1910 -- 11,260
INTEREST payable at City Treas
WILTON.
This town is in Fairfield County.
BOND. DEBT Apr 1 1916 -- \$25,000
Floating debt (about) -- 6,000
Grand list 1915 -- 1,511,617
Tax rate (per \$1,000) 1916 -- \$13.00
Population in 1910 -- 1,700

WINCHESTER.

This town is in Litchfield County.
On Oct. 1 1915 Winsted Borough
(now known as the Winsted District)
was consolidated with this town and
is now under one government. Winchester was incorp. in May 1771.
P. O. is Winsted.

WINDHAM.

This town is in Windham County
Incor. May 1692. Pop n, '10, 12,604.
School Bonds.

4/se'14 J-J \$150,000. Jan 1 1944
TOTAL DEBT. (?)
Grand list 1915. \$14,519,755

WINDSOR.

BOND. DEBT Apr 30 '17- \$183,000
Assessment debt. add'1. 4,014
Floating debt. 8,500
Dist. tax (per \$1,000) 1917. \$3.00
Dist. tax (per \$1,000) 1917. \$3.00
INT. at Windsor Trust & Safe
Dep. Co. or Irving Nat. Bank, N. Y.

INT. at Windsor Locks Tr. & Safe Deposit Co.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES

INDEX FOR THE MIDDLE STATES, CITIES, ETC. NEW JERSEY—State, Cities, &c____Pages 75 to 88 PENNSYLVANIA—State, Cities, &c____Pages 88 to 102 MARYLAND-State, Cities, &c.....Pages 103 to 105 DISTRICT OF COLUMBIA.....Page 105 In July 1911, however, the Legislature again imposed a direct tax of 6-10 of a mill on each dollar of real and personal property. In 1912 the Legislature made provision for a direct tax levy of one mill. At the 1913 session, in order to avoid the levying of a direct tax, a bill was introduced to permit the transfer to the general fund of a part of the sinking fund. This measure, however, falled to pass both houses. V. 96, p. 1435. On Sept. 17 1913, while the Legislature was in extra session, a bill was passed authorizing the levy of a direct tax of 5805-10000 of a mill. In 1914 a bill was passed providing for a direct tax of three hundred and fifty-five thousandths of a mill but this was vetoed by the Governor. V. 98, p. 1404. At the 1915 session of the Legislature provision was made for the levy of a direct tax of one and seven-tenths mills. V. 100, p. 1525. No direct State tax was imposed by the 1916 Legislature. In 1917 the Legislature provided for a direct tax of 1.08 mills. State of New York. DEBT, RESOURCES, ETC. Admitted as a State_____One of Original Thirteen Total area of State (square miles)_____50,203

1968. 26,230,660 1898. 9,340,660 t Comptroller's temporary loan certificates amounting to \$650,000 were also outstanding Sept. 30 1914. * In addition, there were outstanding Sept. 30 1913 \$27,000,000 notes issued in anticipation of the sale of bonds. TAX VALUATION, TAX RATE, &c.—Large increase in values for 1904, due mainly to New York City's real estate being assessed about full value. The constitutional amendment adopted in 1905 permits interest and sinking fund requirements to be met out of funds in the Treasury instead of by means of a direct tax as heretofore. No direct State levy, therefore, was made in 1906 to 1910, revenue being entirely raised through the operation of mortgage, stock transfer, liquor, inheritance and corporation taxes.

un oce ea	M 01 1.00 MM			*Sto	te Taz-
	Valua	tion-	Total Equalized		Total
Year-	- Real Estate	Personal.	Valuation.	\$1,000.	Levied.
1916	\$11,335,638,806	\$454,989,997	\$11,790,628,803	None	None
1915			12.070,420,887	\$1.70	20,519,716
1914	11,144,162,824	436,509,748	11.580.672.572		None
1913	10.960,260,892		11,385,137,127		9.830.467
1912	10,684,290,188		11.128,498,055		11,022,985
1911	10,561,501,373		11,022,985,914		6,072,766
1910					None
1909					None
1908					None
1907					None
1905					None 1.191.677
1904					968.042
1903					761.085
1902					748.072
1901					6.824.306
1900		593,895,907			10,704,153
1895					13,906,346
1890			3,779,393,746		8.619.748
1870	1,599,930,166				14,285,976
1859	1,098,666,251	315,108,117	1,413,774,368	2.50	3,512,284

* The direct State tax, it will be noticed from the above, is always reck-oned on the valuations of the previous year, these being the latest figures vallable at the time of the session of the Legislature.

POPULATION OF STATE.—New York ranks first in population among the States of the Union. The following gives the U. S. Census figures, except 1905 returns, which were compiled under State supervision: 1915.—9.687.744 1890.—96.003.744 1850.—3.097.394 1810.——959.049 1910.—9.113.614 1880.—5.082.871 1840.—2.428.921 1800.—589.051 1905.—8.067.308 1870.—4.382.759 1830.—1.918.608 1790.—340.120 1900.—7.268.894 1860.—3.880.735 1820.—1.372.812 *Includes population (5.321) of Indian reservations, specially enumerated.

CANASERAGA CREEK IMPROVEMENT BONDS.—On July 1 1910 the State Water Supply Commission sold under authority of Chap. 54, Consolidated Laws of 1909, and on behalf of the Canaseraga Creek Improvement District in Livingston County, \$200,000 5% bonds, due \$5,000 yearly from 1915 to 1954, Incl. V. 91, p. 110. These bonds are payable by assessment upon the lands and properties in such improvement district.

yearly from 1915 to 1954, incl. V. 91, p. 110. These bonds are payable by assessment upon the lands and properties in such improvement district.

CONSTITUTIONAL AMENDMENT CHANGING CLASSIFICATION OF CITIES.—At the Nov. 1907 election an amendment to Sec. 2 of Art. 12 of the constitution was adopted by a vote of 309,159 "for" to 123,919
"against." This amendment alters Sec. 2 by changing the population of cities of the first class from "250,000 or more" to "175,000 or more," and cities of the second class from "50,000 and less than 250,000" to "50,000 and less than 175,000." This section was printed in full in V. 85, p. 359.

NEW CONSTITUTION DEFEATED.—A revised Constitution drafted by the Convention of 1915, in session from April 6 to Sept. 10, was overwhelmingly defeated at the general election Nov. 2 1915. V. 102, p. 172.
The changes proposed by the Convention were explained in an "address to the people," which was given in full in the "Chronicle" of Sept. 18 1915. page 892. The voters, at the general election on Nov. 7 1916, defeated the question of holding another constitutional convention. V. 104, p. 86.

DEBT LIMITATION—STATE.—The provisions of the fundamental law restricting the power of the Legislature over the issue of debt under the Constitution of 1894 are contained in Article 7. We give the sections of that article (Article 7) below which have reference to the subject.

State credit not to be given.—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

State debts—power to contract.—SEC. 2. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed one million of dollars; and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained, or to repay the debt so contracted and to no other purpose whatever.

State debt

other purpose whatever.

State debts to repel invasions.—SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Limitation of legislative power to create debts.—SEC. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or in behalf of this State, unless such debt shall be authorized by a law, for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty* years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the

NEW YORK—DE

people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people." The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same: and may at any time, by law, forbid the contracting of any further debt or liability under such law; but the tax imposed by such Act, in proportion to the debt and liability which may have been contracted in pursuance of such law; shall remain in force and be irrepealable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability shall be applied to the work or object specified in the Act authorizing such debt or liability, or for the payment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on within three months after its passage, or at any general election when any other law, or any bill, shall be submitted to be voted for or against. The Legislature may provide for the issue of bonds of the State to run for a period of not exceeding fifty years in lieu of bonds heretofore authorized but not issued, and shall impose and provide for the collection of a direct annual tax for the payment of the same as hereinbefore required. When any sinking fund created under this section shall equal in amount the debt for which it was created, no further direct tax shall be levied on account of said sinking fund and the Legislature shall reduce the tax to an amount equal to the accruing interest on such debt. [An amendment adopted by the voters on Nov. 2 1909 adds the

interest and a block of \$27,000,000 4\(\)s was sold on March 10 1915.\
"Originally eighteen years, extended to fifty by amendment adopted Nov. 1
1905.
[Chapter 645, Laws of 1913, as amended by Chap. 333, Laws of 1915, allows the Comptroller to issue 5\(\), 1-year notes in anticipation of the sale of State bonds. On June 5 1913 the State sold \$27,000,000 of these notes due Feb. 1 1914, and these were taken up with a part of the proceeds of \$51,000,000 4\(\)\%, bonds sold Jan. 21 1914.]

Sinking Fund, how kept and invested.—SEC 5.—The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for the specific purpose for which it shall have been provided. [At the general election Nov. 2 1915 the voters rejected a proposed amendment to Section 4 of Art. VII. of the Constitution providing that—
"In case any annual tax heretofore imposed for the payment of a debt authorized by vote of the people under the Constitution will, if continued, provide for the payment of the interest on such debt as it falls due and also the payment of the principal of such debt that, provided that the same shall not be reduced below a sum sufficient to pay the interest on such debt as it falls due, and also the principal of such debt when it becomes due."

DEBT LIMITATION—CITIES, COUNTIES, TOWNS AND VII.

the payment of the principal of such debt before the becomes due, the Legishau and the principal of such debt before the becomes due, the Legishau and all not be reduced below a sum sufficient to pay the interest and the principal of such debt when it becomes due."

DEBT LIMITATION—CITIES, COUNTIES, TOWNS AND VILLAGES.—The constitution of 1894 puts a general and uniform limit to the power of counties and cities of the State to contract and put out their obligations, leaving the Legislature to fix the debt-making power of villages and towns only. These provisions are found in Art. 8, Sec. 10. We give that section in full below. The separation into paragraphs and the figures in parentheses which number and begin the paragraphs and the figures in parentheses which number and begin the paragraphs and the figures in parentheses which number and begin the paragraphs and the figures portion can the more readily find the part desired. The provision are more readily find the part desired. The provision of the paragraphs are our own, we having inserted them so that those who need to refer to any particular portion can the more readily find the part desired. The provision of the paragraphs are our own, we having inserted them so that those who need to refer to any particular portion, or long the particular portion of the particular portion of the particular provision or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village from making such provision for the slid or support of tis poor as may be authorized by law.

(2) No county or city and the particular provision for the slid or support of tis poor as may be authorized by law.

(2) No county or city whose present indebtedness receeds 10% of take provision of such indebtedness or revenue bonds issued to find the particular provision provide for the supply of water shall not exceed

ance with the determination so prescribed. The Legislature may in its discretion confer appropriate jurisdiction on the Appellate Division of the Supreme Court in the Pirest Judicial Department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt. At the November 1899 election an amendment to the constitution was adopted changing this paragraph to read as follows: Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.

(8) The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over 100,000 inbabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2% of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt. By the terms of the foregoing section, Paragraph (1), every "County, City, Town or Village" is included in the prohibition against (1) loaning "its money or credit," (2) in becoming "directly or indirectly the owner of stock in or bonds of any association or corporation," and (3) in "incurring any indebtedness except for County, City, Town or Village purposes." Most of the other paragraphs include only counties and citie

The 1895 Legislature passed an Act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the "Chronicle" of June 8 1895. V. 60, p. 1023. HOME RULE BILL.—On April 10 1913 a bill was signed (given in full in V. 96, p. 1108), conferring on all cities full powers of local self-government.

OPTIONAL CITY GOVERNMENT LAW UNCONSTITUTIONAL.— The State Supreme Court in March 1917 declared unconstitutional the optional city government law passed by the Legislature in 1914. V. 104,

optional city government law passed by the Legislature in 1914. V. 104, p. 1307.

BILL REGULATING ISSUANCE AND SALE OF MUNICIPAL AND SCHOOL BONDS.—The general municipal law was amended in 1917 (Chapter 534) providing that municipal bonds having no coupons attached must have the payee's name inserted and registered with the treasurer or other designated official, before interest shall be paid. The bill also provides that all bonds hereafter issued by any municipal corporation, or by any school district or civil division of the State shall be sold, in the case of first class cities as required by the second class cities law, and in all other cases, bonds must be sold at public sale not less than 5 or more than 30 days after publication of offering. The full text of the 1917 amendment was published in the "Chronicle" of May 19 1917, page 2031.

BILL PERMITTING STATE COMPTROLLER TO CERTIFY MUNICIPAL BOND ISSUES.—The 1917 Legislature passed a bill amending the general municipal law, providing that if a municipal corporation is authorized by statute to issue and sell bonds such bonds may be certified by the State Comptroller, and when so certified shall be a binding and valid obligation of such municipal corporation, which shall thereafter be estopped from denying the validity of such bonds, and shall provide by tax for the payment of principal and interest. The measure had not been signed up to the hour of going to press. The full text of the 1917 Act was published in the "Chronicle" of May 19 1917, pages 2030 and 2031.

The 1911 Legislature passed a bill amending the general municipal law by providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments. This bill was given in full in the "Chronicle" of Dec. 9 1911, page 1619. See also "Chronicle" of Feb. 3 1912, pages 316 to 318, inclusive. The Appellate Division of the Supre

"Chronicle" of Dec. 9 1911, page 1619. See also "Chronicle" of Feb. 3 1912, pages 316 to 318, inclusive. The Appellate Division of the Supreme Court at the July 1913 term declared the Act to be constitutional. V. 97, p. 211.

EXEMPTION FROM TAXATION.—Sec. 8, Article Two, Chapter 24, Consol. Laws of 1909 (p. 403) provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes." Chapter 24 here mentioned provides that the term 'municipal corporation' as used in this chapter includes only a county, town, city and village." This differs from the definition given in the General Corporation Law (Chapter 23, Consolidated Laws of 1909), which in Section 3 of Article 1 says that "A 'municipal corporation' includes a county, town, school district, village and city and any other territorial division of the State established by law with powers of ocal government."

A bill was passed by the 1917 Legislature, now Chapter 97, Laws of 1917, amending the tax law in relation to exemption from taxation of bonds of the State and its civil divisions. The new law amends sub-division 6 of Section 4, Chapter 62, Laws of 1909, constituting Chapter 60 of the consolidated laws, so as to read that "bonds of this State or any civil division thereof," are exempt from taxation. V. 104, p. 1513.

TAXATION OF MORTGAGES.—Important changes were made by the 1916 Legislature in the mortgage recording tax law. Among these was an amendment to Section 264 of this law relating to an optional tax on prior advanced mortgages. It applies to mortgages recorded prior to July 1st 1906 (the date when the mortgage recording tax went into effect) and bonds secured thereby. When first enacted this section was intended to enable the holder of any such bond to present it to the recording officer in the county where the mortgage was first recorded and pay a tax on the whole amount at the rate of ½ of 1%, thus putting such bonds on a parity with those issued subsequent to the recording

indebtedness of the owner. See "Chronicle" of May 5 1917, pages 1762 and 1763.

TAX ON SECURED DEBTS OR INVESTMENTS.—In July 1911 the Legislature passed a bill providing for a tax of ½ of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property. The 1915 Legislature suspended the operation of the law referred to until May 1 1915 and also passed a bill increasing the registration fee on secured debts registered between May 1 and Nov. 1 1915 from ½ to ¾ of 1% and limiting the period of exemption to 5 years. The definition of secured debts was extended at this time so as to include such proportion of a bond, &c., secured by mortgage or deed of trust recorded in the State of New York, and covering also property outside the State as the value of the property outside the State bears to the value of the entire mortgaged property. As this law expired by limitation on Nov. 1 1915, the 1916 Legislature passed a bill reviving the same until Jan. 1 1917 and also providing that bona fide bond dealers may be permitted to deduct their debts from the value of such securities as are held by them for sale.

The law having expired in Jan. 1917, the 1917 Legislature passed a new law changing the term "secured debts" to "investments," the definitions remaining substantially the same. The tax is now at the rate of 20 cents per \$100 annually, and may be paid for one or more years not exceeding fise. The 1917 bill also amends the inheritance tax law to provide a penalty of 5% on any investment owned by a decedent on which the investment tax has not been paid. Up to the hour of going to press the measure was still in the hands of the Governor. For full text of law as passed in 1917 see "Chronicle" of May 5 1917, pages 1761 and 1762.

CONDEMNATION OF PRIVATE PROPERTY FOR PUBLIC USE.—
In Nov. 1911 a proposed constitutional amendment relating to the taking of private property for public use was defeated. V. 93, p. 1679. A similar amendment permitting municipalities to condemn property in excess of the amount actually needed for public parks and streets was ratified at the general election in Nov. 1913 (V. 97, p. 1837).

TAX LAW RELATIVE TO INVESTMENTS IN STATE BONDS BY SAVINGS BANKS, TRUST COMPANIES AND INSURANCE COMPANIES.—Section 190 of the Tax Law (Chapter 60, Consolidated Laws) provides that every corporation, company or association required by Section 187, 188 or 189 of this Chapter, to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings for the privilege of exercising its corporate franchise, or carrying on its business in such corporate or organized capacity, which shall own any State bonds, shall have credited to it annually to apply upon or in lieu of the payment of such tax, an amount equal to 1% of the par value of such bonds bearing interest at a rate not exceeding 3% annually, and owned and held in the name of such corporation, company or association. The text of this bill was given in V. 84, p. 1216.

At the 1913 session a law was passed proposing to increase the credit to 14% on all holdings of bonds at not exceeding 3% interest and allowing a credit of 16 of 1% on all bonds bearing more than 3% interest and allowing a credit of 16 of 17% on all bonds bearing more than 3% interest and allowing a credit of 16 of 17% on all bonds bearing more than 3% interest and allowing acceding 4% interest. This law was repealed, however, at the special session which convened June 16 1913. V. 96, p. 1784.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.—The general banking law, known as Chap. 2 of the Consolidated Laws, was completely revised by the Legislature of 1914, but no material change was made in that part of the law regulating investment by savings

1. The stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia. [The State Attorney-General ruled that this sub-division does not authorize savings banks to invest in the land purchase bonds of the Philippine Islands. V. 78, p. 298.]

2. The stocks or bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of the State.

bonds of the District of Columbia. The States Armes and the land purchase bonds of the Philippine Islands. V. 78, p. 298.]

2. The stocks or bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of the State.

3. The stocks, bonds or interest-bearing obligations of any State of the United States upon which there is no default and upon which there has mediately perceding the investments used State has not been in default for more than 90 days in the payment of any part, principal or interest, of any debt duly authorized by the Legislature of such State to be contracted by greater than 90 days in the payment of any part, principal or interest, of any debt duly authorized by the Legislature of such State to be contracted by a contract of the state of Oklahoma are legal investments for savings banks under the terms of this sub-division. The right of the banks to invest in as a State for ten years. The Attorney-General, however, was of the opinion that this does not prevent its bonds from fulfilling the requirements of the law so long as there has been no default within ten years on any of the On Aug. 11 1909 the Attorney-General however, was of the opinion that this does not prevent its bonds from fulfilling the requirements of the law so long as there has been no default within ten years on any of the Onday of the State of Louislana. This view, however, is not concurred in by the United States authorities for on Oct. 23 1911, the Assistant Attorney-General bonds referred to are an obligation of the State of Louislana. This view, however, is not concurred in by the United States authorities for on Oct. 23 1911, the Assistant Attorney-General bonds referred to are an obligation of the State of Louislana, and in accordance with this advice the Treasurer of the United States and of the State of Louislana to be issued for the refunding of what is known as "Consolidated Bonds," due Jan. 1914, were held to be legal investments for New York State savings banks in an opinion repres

[On Apr. 27 1914 the Attorney-General, in holding that banks may legally invest in bonds of the City of Minneapolis, Minn., ruled that it is proper to include in the estimate of the valuation of property for purposes of taxation, pursuant to sub-division 5 above, the valuation placed upon money and credits pursuant to Chap. 285 of the 1911 laws of the State of Minnesota. V. 98, p. 1404.

[On Sept. 6 1912 the Attorney-General rendered an opinion, the full text of which was given in the "Chronicle" of Sept. 14 1912, page 700, holding that bonds of the city of Tacoma, Wash., are legal investments.]

[In an opinion rendered Sept. 14 1912, the Attorney-General held that bonds of the City of Dallas, Tex., are legal investments. V. 95, p. 842.]

[Improvement bonds of the City of Portland, Ore., issued pursuant to section 383A of the city charter are legal investments, according to an opinion of the Attorney-General dated April 5 1913. V. 96, p. 1169.]

[On April 20 1916 the Attorney-General held that bonds of the city of El Paso, Tex., are legal investments. See V. 102, p. 1643.]

[The Attorney-General in 1917 held that bonds of the City of San Francisco, Calif., and of the City of Peoria, Ill., are legal investments. See V. 104, p. 877.]

6. In bonds and mortgages on unincumbered real property situated in

interpretable control of the Chty of protland, Ore., Issued pictuant to long of the Attorney-General in 1917 had that bonds of the city of 1917 had that bonds of the city of 1918 had the control of the city of 1918 had the bonds of the city of 580 had control of 1918 had the bonds of the city of 580 had control of 1918 had the control of the city of 580 had control of 1918 had the control of 1918 had control of 1918 ha

no one of the bonds so secured shall be a legal lavestment in case the mortgage securing the same shall suthorize a total less of bonds which, norther
from in case of a refunding mortigage the bonds are resided under the provisions
of add mortgage to retrie prior globs as maturity, shall stoese place in the
mortgage of a refunding mortgage, and the same of the provisions
of add mortgage to refund and and the same of the provisions
of add mortgage at least 25% greater than is covered by any one of the prior
movern a mileage at least 25% greater than is covered by any one of the prior
prior and the provision of the prior of the prior of the prior
[19] an opidion rendered by the Attornay-General on Jan. 13 1908,
stating that bonds of the Missouri Patrick pt, 00, were not legal investments
because the provision of the prior of the prior of the prior
[19] and opidion rendered by the Attornay-General on Jan. 13 1908,
stating that bonds of the Missouri Patrick pt, 00, were not legal investments
[19] and prior of the prior of the prior of the provisions of the Chicago Milwaukoe & St. Paul Ry. Co. are legal luves
enter for savings banks. V. 69, p. 1333.

19] and the provisions of paragraph (c) of this subdivision, except for the fact that
the railroad corporation issuing said bonds actually owns in few test man of the
the railroad corporation issuing said bonds actually owns in few test than to
any such investment the gross earnings in each year from the operations of
any such investment the gross earnings in each year from the operations of
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CITIES, COUNTIES AND TOWNS IN THE

STATE OF N	EW YORK.
	AKRON.
This village is in Jefferson Co.	This village is in Erie County. In-
Incorporated in 1851.	corporated in 1850.
Water Works Bonds (Tax-free).	Water and Lighting Bonds.
314s J-J \$12,600r1918-1926	5s '17 A-O \\$1,000rApr 1 1918
4½s J-J 3,000r1918-1932	5s '17 A-O \\$1,000rApr 1 1918 18,000r_Apr 1 '19-'27 BOND. DEBT Apr 1917\$48,000
	Assess, val., real estate 1.304.355
08 J-J \$0,200r1918	Total valuation 1 300 055
	Population 19151.856
5s J-J { 1,700r 1919 8,700r 1920	ATRANT TAL DAN COMMENTER
1.700r1921	Albany is in Albany County. In-
BOND, DEBT May 12 '17 \$40 500	cornorated July 99 1696
Assess, val. real estate 845.425	Street Impt Dands
Total val. '17 (% actual)892,450	4 15 J-D\$292,000r_June 1 '18-'25 48 '16 M-N213,000r_May 1 '18-'26
VII. tax rate (per \$1,000) '17\$10.80	48 '16 M-N213,000r May 1 '18-'26
Population in 19151.571	4s '16 M-N 64,000r May 1 '18-'21

Series Series Bonds 48/13 J. D. 275, 000 June 18-33 48/13 J. D. 275, 000 June 19-35 48/14 M. S.	1. 1. 1. 1. 1. 1. 1. 1.	E9	AND	TOWNS.	[VOL. 104.
3/48'01 A-O \$5.500 Oct 1 '17'21 4/48'14 J-D 24.000 June 1 '18-'29 Watervliet Avenue. 3/48'01 A-O \$2.275 Oct 1 '17-'21 Madison Avenue. 3/48'16 Aug \$510,400 Aug 10 '17-'41 Sewer Bonds. 4/48'13 J-D \$2.7795 1917-1933 BOND. DEBT Apr 11 '17 \$407,400 Washington Ave. Bonds. 4/48'13 A-O \$76.500 1917-1933 Assessed valuation 1916 \$4.080,283 New Scotland Ave. Bonds. 4/48'13 A-O \$76.500 1917-1933 Dela. Ave. & Whitehall Road. 4/48'13 A-O \$2.000 1917-1928 Public Bath Bonds. 1917-1938 Syls'01 F-A \$2.000 Feb 1 '18-'21 Soldiers' & Sailors' Monument. \$1.800 June 1 '17-'22 3/48'01 F-A \$2.000 Feb 1 '18-'21 Soldiers' & Sailors' Monument. \$1.978 50 \$1.978 50	3Action Action Action	tts s s s e o s s s s s s s s s s s s s s	ate Street 12 M-N \$10 13 J-J 300 13 J-D 100 13 J-D 100 15 M-N 52 15 M-N 52 16 J-D 130 13 J-D 130 13 J-D 130 13 J-D 130 13 J-D 130 14 J-D 30 14 J-D 30 14 J-D 30 15 M-N 30 16 M-N 30 17 M-N 30 18 M-N 30 19 M-N 30 19 M-N 30 19 M-N 30 10 M-N 30 10 M-N 30 10 M-N 30 11 J-J 31 10 M-N 30 11 J-J 31 10 M-N 30 11 J-J 31 10 M-N 30 11 M-N	Impt. Bonds. 0,000	#44*13 J-D \$75,000r_June 1 '18-'33 #43*14 M-S 85,000r_Mar 1 '18-'34 #43*15 M-S 85,000r_Mar 1 '18-'34 #43*15 J-D 81,000r_June 1 '18-'25 #43*15 M-N 95,000r_Nov 1 '17-'34 #43*15 M-N 95,000r_Nov 1 '17-'35 #8 '16 M-N 95,000r_May 1 '18-'36 Water Refunding. 33*5*01 F-A 42,100
3 ½ 98 M-N \$10,000 . May 1 1918 4s \$25,600 . June 1 '17-'32 3½ 8'99 M-N 20,000 . May 1 '18-'19 3½ 8'94 F-A 15,750r Feb 1 '18-'24 4s '07 J-D 55,000r . Dec 1 '17-'27 GEN BD. DT. May 9 '17 \$40,660 4s '08 A-O 110,000r . Apr 1 '18-'28 Water debt (additional) 19,200 4s '08 J-J 200,000r July 1 1928 TOTAL DEBT May 9 '17 59.860 4s '09 J-D 200,000r Dec 1 '17-'26 Assess. val. real estate 1,171,935 4s '09 J-D 200,000r Dec 1 1929 Assessed val. personal		4	8 M-N 48	3.000r.Nov 1 '17-'31 mds. 9.000r.Apr 1 '18-'29 ls. 9.000.May 2 '18-'20 9.500.Feb 1 '18-'23 9.000r.Oct 1 '17-'32 9.000r.Oct 1 '17-'32 9.000r.Oct 1 '17-'32 9.000r.Mar 1 '18-'34 9.000r.Mar 1 '18-'34 9.000r.Apr 1 '18-'37 9.000r.June 1 1955 9.000r.June 1 18-'34 9.000r.June 1 18-'34 9.000r.June 1 18-'34 9.000r.June 1 '18-'35 9.000r.June 1 '18-'36	## POFOLITION.—1915. 107:379; 1910. 100.253; 1905. 98,374. ## ALBANY COUNTY. County seat is the city of Albany. Refunding Bonds. ## 11 F-A \$30.000r.Feb 15 '18-'19 Toll-Bridge Purchase. ## 12000.—1917-1926 War Loan (Refunding) ## 05 M-S \$15.300r.Mch 1 '18-'26 ## 12,000Mar 1 '18-'25 ## 13\$100.000Apr 15 1935 ## 14 M-N300.000r.Mar 1 '39-'41 ## 150.000rSept 15 1944 ## 150.000rMar 1 '19-'21 ## 150.000rMar 1 '19-'21 ## 150.000rMar 1 '18-'27 ## 150.000rMar 1 '18-'27 ## 150.000rMch 1 '18-'27 ## 150.000rMch 1 '18-'27 ## 18 A-O \$35,000rMch 1 '18-'19 ## 17 M-N 70.000r.Mch 1 '18-'19 ## 17 M-N 70.000r.Mch 1 '18-'27 ## 18 A-O \$2.000rOct 1 '17-'28 ## 18 A-O \$2.000rOct 1 '17-'32 ## 19 J-J \$2.500rJuly 1 '17-'30 ## 11

-	[VOL. 104.
2	41/s'13 J-D \$75,000r.June 1 '18-'33 41/s'14 M-S 85,000r.Mar 1 '18-'34
3 4	4½s'13 J-D \$75,000r_June 1 '18-'33 4½s'14 M-8 85,000r_Mar 1 '18-'34 4½s'14 M-N180,000r_Nov 1 '17-'34 4½s'15 J-D 81,000r_June 1 '18-'25 4½s'15 M-N 95,000r_Nov 1 '17-'35 4s'16 M-N 95,000r_May 1 '18-'36
0 3	48 '16 M-N 95,000r_May 1 '18-'36 Water Refunding. 3 \(\frac{48}{5} \) (00 J-J \(\frac{5}{2} \) (20 _ Feb 1 \(18 - \frac{1}{2} \)
3	3 \(\frac{1}{3} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{3} \) \(\frac{1}{3} \
1	*Street Improvement. 4s '08 A-O \$12,800rApr 1918
7 3	4s '10 J-D 98.168_June 1 '18-'21 4s '11 J-D 37.168_June 1 '18-'21
1	4 % 12 M-N 95,580 - May 1 18-22 4 % 13 J-D 116,400r June 1 18-23 4 % 14 J-D 138,600 - June 1 18-24
7	Water Refunding. 3/4s'00 J-J \$22,2500_Feb 1 18-'20 3/4s'00 J-J \$22,2500_Feb 1 18-'20 3/4s'00 F-A 42,100Feb 1 18-'21 3/4s'02 F-A 19,500_Feb 1 18-'22 3/4s'02 F-A 19,500_Feb 1 18-'22 3/4s'03 F-A 17,500_Aug 1 '17-'23 *Street Improvement. 4s '08 A-O \$12,800r_Apr 1918 4s '09 M-S 22,400r_Mch 1 '18-'19 4s '10 J-D 98,168_June 1 '18-'21 4/4s'14 J-D 38,168_June 1 '18-'21 4/4s'12 M-N 95,580_May 1 '18-'22 4/4s'13 J-D 116,400r_June 1 '18-'23 4/4s'14 J-D 138,600_June 1 '18-'24 4/4s'15 J-J 6,066,58Jan 1 '18-'30 Police-Station Bonds. 4* '17 A-O \$35,000r_Apr 1 '18-'37 • Principal and interest paid by
789	noiders of property benefited.
	INTEREST on Washington Park bonds issued from 1870 to 1880, and on water bonds of 1877, is payable in New York; on others in Albany.
6	CITY PROPERTY Assess, val.
5	of property owned by city Apr. 1 1917 \$11,412,525. TOTAL DEBT, SINK, FDS., &c.
3 6 7	TOTAL DEBT, SINK. FDS &c. Apr. 1 '17. Oct. 13 '16. General bds\$6,676,100 '86,390,693 Water bonds. 1,756,050 1,804,900
6 1	Total bonds \$8,432,150 \$8,195,593 Sinking funds_1,011,360 1.008,688
1	Net debt\$7,420,790 \$7,186,905 In addition to the above there are outstanding street improvement
4	are outstanding street improvement assessment bonds amounting on April 1 1917 to \$1,220,650. This city owns and operates its water system, and the principal and
9 0 1	This city owns and operates its water system, and the principal and interest of the water debt are paid
2	out of water rent receipts.
5	Real estate \$97.594.710 \$92.929.760 Bank stock 6.208.264 6.071.062 Personal 6.931.800 6.868.300 Franchises 7.206.980 6.450.480
5550	Personal 6,931,800 6,868,300 Franchises - 7,206,980 6,450,480
6	Total\$117,941,754\$112,319,602 Tax (per \$1,000) 1917\$25.60
9	POPULATION.—1915, 107.979; 1910, 100,253; 1905, 98,374.
0	ALBANY COUNTY. County seat is the city of Albany.
03234	Refunding Bonds. 4s '11 F-A \$30,000r.Feb 15 '18-'19 Toll-Bridge Purchase. 4 '8'14 M-N\$51,590 1917-1926 War Loan (Refunding)
4	War Loan (Refunding) 4s '05 M-S \$15,300r Mch 1 '18-'26
57	Toll-Bridge Purchase. 41/4s'14 M-N\$51.5901917-1926 War Loan (Refunding) 4s '05 M-S \$15.300r.Mch 1 '18-'26 4s M-S 7,000r.Mch 1 '1918 4s 55.200 _Mar 1 '18-'25 4s
2455	Court-House Bonds. 4½ 13 \$100.000Apr 15 1935 4½ 14 M-N300,000r-May 1 '36-'38
6	4s12.000Mar 1 '18-'21 Court-House Bonds. 4¼\$'13\$100.000Apr 15 1935 4¼\$'14 M-N300.000r_May 1 '36-'38 4¼\$'15 M-S00.000r_Mar 1 '39-'41 4¼\$'15 M-S (200.000r_Sep 15 '42-43 150.000r_Mar 1 1918 Toll Road Purchase Bonds. 4s '07 M-S \$35,000r_Mch 1 '18-'27 Highway Improvement Bonds.
6	43/48 150,000rMar 1 1918 Toll Road Purchase Bonds. 4s '07 M-S \$35,000r_Mch 1 '18-'27
3 4 6	Highway Improvement Bonds. 3 1/48 F-A\$162,000rAug '17-'25 3 1/48 M-S 2,000r. Mch 1 '18-'19
8	48 '07 M-N 70,000r May 15 '18-'27 48 '08 A-O 52,000r Oct 1 '17-'28 48 '09 J-J 52,500r July 1 '17-'30
2344	4s '11 80,000r Oct 1 '17-'32 4½s'12 A-O 72,000r Oct 1 '17-'34
5 5 6	4½814 7,000r Aug 15 17-28 24,000r Aug 15 1924 75,400r - July 15 '17-29
8	4½s'16 3,000_Oct 1 17-19 30,000_Oct 1 '20-'22 15,000Oct 1 1923
13	Toll Road Purchase Bonds. 4s '07 M-S \$35,000rMch 1'18-'27 Highway Improvement Bonds. 3 1/4s F-A\$162,000rAug '17-'25 3 1/4s M-S 2,000rMch 1'18-'19 4s '07 M-N 70,000r.May 15'18-'27 4s '08 J-J 52,500rOct 1'17-'28 4s '09 J-J 52,500rOct 1'17-'32 41/4s'12 A-O 72,000rOct 1'17-'34 41/4s'14 7,000rOct 1'17-'34 41/4s'15 J-J 75,400rOut 1'17-'34 41/4s'16 3,000Oct 1'17-'19 30,000Oct 1'20-'22 41/4s'16 12,000Oct 1'17-'19 30,000Oct 1'20-'22 41/4s'16 12,000Oct 1'1923 41/4s'16 12,000Oct 1'1923 41/4s'16 12,000Oct 1'17-'19 30,000Oct 1'17-'19 30,000Oct 1'17-'19 30,000Oct 1'17-'29 41/4s'16 12,000Oct 1'17-'22 41/4s'16 12,000Oct 1'17-'33 41/4s'16 12,000Oct 1'17-'33 41/4s'16 12,000Oct 1'17-'34 41/4s'16 12,000Oct 1'17-'34 41/4s'16 12,000Oct 1'17-'34 41/4s'16 12,000Oct 1'17-'34 41/4s'16 12,000Oct 1'17-'32 41/4s'16 12,000Oct 1'17-'34 41/4s'16 12,000Oct 1'18-'21 41/4s'16 12,000Oct 1'18-'22
23	3 1/48 M-N \$9,000r_May 1 18-21 Refunding City Hall Bonds. 3 1/48 A-O \$62,250r_Oct 1 17-22
36 25	BOND. DEBT Apr 2 '15_\$1,765,500 Total assessed val. 1914_150,841,923 County tax (per \$1,000) 1917_\$3.83
30	Pop'n 1910, 173,666; 1915, 183,330 INT. at County Treasurer's office.
30	ALBION. This village is in Orleans County.
24 21	Water Wks. Purch. Ext. 4.80s 14Aug\$162,0001917-1930
29 21	ALBION. This village is in Orleans County. Inc. 1828. Pop'n 1915, 5,988. Water Wks. Purch. Ext. 4.80s'14Aug\$162,0001917-1930 Highway Bonds. 4½s'14 Aug \$10,400_Aug 10 '17-'22 4½s'16 Aug 85,000r_Aug 10 '17-'41 Sewer Bonds.
21	Sewer Bonds. 4.65s'13Aug\$150,000c Aug 10'18-42 BOND. DEBT Apr 11'17\$407,400 Assessed valuation 1916\$4,060,283 Tax rate (per \$1,000) 1916\$16.29 +
33 33	
33	ALEXANDRIA BAY.
28	Convention Hall Bonds. 4s 1.800 June 1 '17-'22
21 it. 30	3 %s \$1.,978 50
24	Sewer Bonds. \$19,200 June 1 17-32
18	14e \$25.600 June 1 '17-'32

ALFRED. This village is in Allegany County.	Street-Improvement Bonds.	BOND. DEBT April 1917 - \$53,000	BEDFORD.
Incorporated in 1887.	5s '13 M-N\$10,000Nov 1 1918 Refunding Bonds. 4½s \$31,000 1917-1932 15,000 1928-1942 BOND. DEBT Feb 7 '16 \$75,000 Assess. val. '15 (2-3 act.) 1,297,067 VII. tax rate (per \$1,000) '16\$13.83 Population. 1910. 537: 1915 442	Water debt (included) 48,000 Sinking funds 5,500 Assessed val. real estate 1,377,225	This town (P. O. Katonah) is located in Westchester Co. Inc. in 1700.
BONDED DEBT (water) Oct 20 1916 \$27,000	4½8 \$31,000 1917-1932 15,000 1928-1942	Assessed val. real estate1,377,225 Total valuation 19161,504,993	Assessment Map Bonds. 51/48'14 July \$8,000_July 1 '17-'24
Floating debt1,200	BOND. DEBT Feb 7 '16 \$75,000	Tax rate (per \$1,000) 1916\$10.75	Grade Crossing Bonds.
Floating debt 1,200 Assess. val. real estate 214,543 Total assess. value 1916 230,728 Tax rate (per \$1,000) 1916 \$15,00	Vil. tax rate (per \$1,000) '16\$13.83	INT. remitted to registered holder.	5s '14 Aug \$4,647.53Aug 1 '17-'21 Highway Bonds.
Population in 1910			4g '06 I'ne \$61 800r June 1 '18-'35
ALTAMONT.	INT. at Dobbs Ferry Bk., Ardsley.	This village is in Saratoga County. Inc. 1807. Population 1915, 4,344. Water Bonds. 3½s Nov \$7,000c_Nov 1 '17-'21 4½s Nov 24,000c_Nov 1 '17-'21 4½s Nov 24,000c_Nov 1 '17-'30 4½s Dec 8,000c_Dec 1 '17-'2. Refunding Water Bonds. 3¼s'06 J-D \$24,000c_Dec 1 '17-'28 \$treet Bonds. 4½s'10 F-A \$3,000r_Aug 1 '17-'18 Sewer Bonds.	4.90s'06J'ne 83,000r_June 1 '24-'35 5\%s'14 Sept \$8,098.77Sep15 '21-'28
This willows is in Albany County	AUBURN.	Water Bonds.	State Road Bonds. 4½s Mar \$3,000Mar '18-'20
Incorporated in 1890. BOND. DEBT Feb 28 '15. \$33,500	Cayuga Co. Inc. March 21 1848.	4s Nov 4.500c_Nov 1 '17-'21	BOND. DEBT Apr 11 '17 \$171,946 Assessed valua-(Real est 10.812.300
Assessed val. real estate 522,762 Total valuation 1914 569,167	Sewer Refunding. 4s '15 J-J \$3.200Jan 4 1935 Paving (outstanding Feb. 1 1917).	41/48 Nov 24,000c_Nov 1 '17-'30 41/48 Dec 8,000c_Dec 1 '17-'2.	tion, 1917 (Total10,916,790
Population in 1915805	Paving (outstanding Feb. 1 1917).	Refunding Water Bonds.	\$1,000) 17 Inside village 7.70
AMSTERDAM.	48,4%8,4%8,58&4%8\$254,071.99 Water Bonds.	Street Bonds.	State Road Bonds. 4½s Mar \$3,000Mar '18-'20 BOND. DEBT Apr 11 '17 \$171.946 Assessed valua-{Real est_10,812,390 tion, 1917 Total10,916,790 Tax rate (per Outside village\$10.19 \$1,000' 17 [Inside village\$7.70 Population 1910, 5,629; 1915, 5,806
This city is in Montgomery County	4s,4\(\frac{4}{3}\)s,4\(\frac{4}{3}\)s,5\(\frac{4}{3}\)s \(_{\frac{1}{3}}\) 254,071.99 Water Bonds. 4s M\(_{\frac{1}{3}}\)S200,700r\(_{\frac{1}{3}}\)May 1 '18-26 Subway (outstanding Feb. 1 '17).	4 1/4s'10 F-A \$3,000r_Aug 1 '17-'18	INT. at Mt. Kisco Nat. Bank.
Inc. April 16 1885. Pop'n '15, 34,319 Mohawk River Bridge Bonds.	4s, 4 %s & 4 %s\$21,967.30 Sewer (outstanding Feb. 1 17).	4s J-J \$7,500cJan 1 '18-'32	BEDFORD (TOWN) UNION FREE
43/s'14 A-O \$125,000r_Apr 1 1934	4s, 4 ks, 5s & 4.10s\$226,357.32	Sewer Bonds. 4s J-J \$7,500cJan 1 '18-'32 3.70s J-J 150,000rJan 1 '30-'39 BOND. DEBT Mar 1 '17\$228,000	SCHOOL DIST. NO. 10. BOND. DEBT Jan. 1913\$44,000
Water Bonds. 5s A-0 \$65,000 Oct 1 1921 31/s A-0 75,000 A&O 1 21-22	Sewer (or standing Feb. 1 17). 48, 4\s, 58 & 4.10s\$226,357.32 Disposal Plant (Feb. 1 1917). 48, 4\s's\$48,760 School Bonds. 48 A-O \$60,000Oct 1 '17-'22 48 '09 M-N 140,000rMay 1'18-'31 416'18 M.N. \$60,000rMay 1'18-'31	Water debt (included) 67,500 Assessed freal estate 1,992,350 val. '16 total 1,805,115 Tax rate (per \$1,000) 1916 - \$14.00	
3½s A-O 75,000A&O 1 21-22 3½s J-D 30,000June 1 1923	School Bonds.	val. '16 total1,805,115	BELFAST. This town is in Allegany County.
4s A-O 30,000Oct 1 1926 3s A-O 25,000Oct 1 1926	48 '09 M-N 140,000rMay 1'18-'31	INT at Village Treasurer's office.	Highway Ronde
3 4s J-D 200.000 June 1 1929	Sidewalk (outstanding Feb. 1 '17)	DATISTON SDA HNION PRES	4.48s 16 Feb \$4,000_Feb 15 '18-'21 BOND. DEBT May 1913\$31,500 Assessed valuation 1915706,381
4 4s M-S 87,000 1917-1930 3 4s M-S 69,000 Mar 1 1959	41/48 \$43,968.58 Ext. Expend. (outst. Feb. 1 '17).	BALLSTON SPA UNION FREE SCHOOL DIST. NO. 1.	Assessed valuation 1915706,381 Tax rate (per \$1,000) 1915\$14.50
Sewer Bonds.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	This district is in the towns of Milton and Ballston Spa. Saratoga Co.	Population in 1915(?)
3s J-J 21,500 July 1 '19-'35	Temporary (outst. Feb. 1 1917).	Building Bonds.	BELFAST (TOWN) UNION FREE
4s J-J 46,000July 1 '24-'44' 4s J-J 18,000July 1 '31-'34'	Fire House Deficiency.	3½8 J-J (\$12,500. Jan 1 '17-'24' 16,000. Jan 1 '25-'32' BOND. DEBT May 8 '17\$56,500' Assess val real estate 1 605.025'	SCHOOL DIST. NO. 1.
4s J-J 25,000 July 1 '41-'45	4s \$4,615_Mar 6 '18-'42 Playground.	Assess. val. real estate1,605,025	BOND. DEBT May 17 '17\$29,500 Water debt (included) 30,000
3 4s J-J 37,000 July 1 37-40	Playground. 4½s \$3,000_Apr 27 '18-'23 GEN. BD. DT. Feb 1917\$760,159	Total assess. val. 19161,887,082 School tax rate (per \$1,000) '16\$14.50	Water debt (included) 30,000 Assess. val. real estate 700,000 1916 total 708,000
Bridge St. Impt. Bonds. 4½s'14 J-J \$25,000July 1 1934	Assessment debt (add'l) 403,070		School tax (per \$1,000) 1916\$14,50
Sewer Bonds. 3s J-J \$114.500July 1 '17-'36 3s J-J 21.500July 1 '19-'35 4s J-J 46.000July 1 '19-'35 4s J-J 18.000July 1 '31-'34 4s J-J 25.000July 1 '41-'45 4s J-J 21.000July 1 '41-'45 4s J-J 37.000July 1 '46-'48 3 \(\lambda \) s J-J 37.000July 1 '37-'40 Bridge St. Impt. Bonds. 4 \(\lambda \) s'14 J-J \$25.000July 1 1934 General City Bonds. 4 \(\lambda \) s'12 A-O \$35.000 Oct 1 '17-'23	Assessment debt (add'l) 403,070 Water debt (included) 230,000 Water sinking fund 115,200 Assess. val. real estate 20,589,277	BARKER. This village is in Niagara County.	BELMONT.
BOND. DEBT Apr 19'17 \$1.049,000		Incorporated in 1908. BOND. DEBT July 1915\$30,000	This village is in Allegany County.
Water debt (included) 581,000 Floating debt 14,000	Assess val. personal 631,294	Floating debt 1,000 Assessed valuation 1915 222,491	Water Bonds.
Sinking funds General 25,557 Water 52,045	Assess, val. spec. franchises 750,450 Assess, val. personal	Assessed valuation 1915222,491 Population in 1915550	
Assess. val., real & franch. 14,295,345	Popula'n 1910, 34,668; 1915, 32,468 INT. on water bonds at Merc. Tr.		5s M-N 21,000 \$1,000 v'rly
Assess. val. personal prop. 331,150 Oth.assess.prop.(pension) 47,250		This district is in the town of Bar-	Paving Bonds. 5s M-N 21,000\$1,000 y'rly BOND. DEBT May 1917 \$46,500 Floating debt
Oth.assess.prop.(pension) 47,250 Tot.assess.val.'16(45%act.)14673745 Total tax (per \$1,000) 1916\$29.34	or 1909 at U.S. Mtg. & Tr. Co., N.Y.	ton Tioga County. Pop'n, '15, 5, 119. 4 %s'11 Oct \$38,625 Jan 1 '18-'32 TOT. DT. Apr 12 '17	Assessed valuation, real380,157
INT. payable at Nat. Park Bank	AURORA (T.) UNION FREE	TOT. DT. Apr 12 '17 \$52,500	Assessed val., personal
and Bank of Manhattan Co., N. Y.	SCHOOL DISTRICT NO. 1.	Assessed val., real estate2,592,234 Total assessed val. 1916-17.2.732.082	Population in 1915
AMSTERDAM SCHOOL DIST.	This district (P. O. East Aurora	(Assessment about 2-3 actual value.) Sch. tax '16-'17 (per \$1,000) _ \$1.34 + Population in 1917	BETHLEHEM.
4s A-O \$62,000_Oct 1 '17-'47 4s M-S 4,000_Sept 1 '17-'18	4½s'16 M-N\$125,000r_Nov 1 '20-'44 BOND. DEBT April 1917_\$127,000	Population in 19175,260	This town is in Albany County.
4 48 A-O 15 000 Apr 1 18-26	A 1 1 1010 0 110 000	INT. at A. B. Leach & Co., N. Y.	Highway Bonds. 5s \$1,000
4 ½ 13 M-N 52,850r May 1 19-43 4s 39,000 May 1 18-34	Tax rate (per \$1,000) 1916\$7.71 +	BATAVIA.	Reiden Honde
BOND. DEBT Apr 10 '17 _ \$172,850 Assess. val. '16 (3-5 act.)_13.779.048 School tax (per \$1,000) 1916_ \$8.19 Population in 1916 (est.)35,000	INT. at Erie Co. Trust Co., East Aurora, or in N. Y. exchange.	This city is in Genesee County. Inc. 1823. Voted to become city	58 11.000 1917-1927
School tax (per \$1,000) 1916_\$8.19	AVON.	Inc. 1823. Voted to become city June 9 '14. Pop'n 1915, 13,278. 4.40s'17F-A \$84,700_1-10th yearly	
INT. at Amsterdam Savings Bank.	This village is in Livingston Co. Inc. 1853. Population 1915, 2,439.	Water Bonds.	Sewer Bonds. 5s
ANGOLA.	Street-Improvement Bonds.	Light & Sewer Bonds.	Assess. val. '15 real estate_3.360,263
This village is in Erie County. Inc.	4.35s'12A-O \$10,500r_Oct 1 '17-'23 4.35s'12 J-J 5,650July1'17-'32	4¼s \$38,000\$2,000 yrly Paving Bonds (optional 1914). -s '13 - \$125,000 1923 -s '14 9,000	Population 19155,590
1873. Population 1915, 1,194. Judgment Bonds. 5s '15 Apr \$11,000r_Apr 1 '18-'28	Water Bonds.	_s '13 \$125,0001923	BIG FLATS.
Street Ronds	4 715 UO J-9 30,000.00_July 1 17-38	1 4 1/4 8'16 F-A 75.0001917-1926	BOND. DERT May 10 '17 \$28,000
43/s'12 \$15,000Apr 8 '18-'32 Water Bonds.	Sewer Bonds. 4.40s'12 F-A \$9.500r.Aug 1 '17-'35	Sewer System Bonds. -s '09 J-J \$330,000_July 1 '17-38	Assessed val. real estate1.080.185
4 ½ 10 J-D \$50,600c_Dec 1 '17-'39 BOND. DEBT Apr 10 '16\$80,800		TOTAL DEBT Oct 1916 \$500,000	Tot. val. '16 (77% act.)1,104,086 Total tax (per \$1,000) '16\$14.00 Pop'n in 1915, 1,495; 1916, 1,536
BOND. DEBT Apr 10'16\$80,800 Water debt (incl.) 52,800	Refunding Water Bonds. 4 ks'08 J-J \$11,000r_July 1'17-38	Total tax rate(per \$1,000) '16_\$20.27	Pop'n in 1915, 1,495; 1916, 1,536
Water debt (incl.) 52,800 Assessed valuation 1915 429,209 Tax rate (per \$1,000) 1915 \$21.55			BINGHAMTON.
INTEREST payable at Bank of An-	Assess. val. '17 [Total1,276,235	DISTRICT NO. 2.	
gola or Chase National Bank, N. Y.	Water debt (included) 71.667 Assess. val. '17 [Total 1.276.235 (¼ actual) Real est 1.231.600 City tax rate(per \$1.000) '17\$11.40 INT. in New York exchange.	BOND. DEBT Apr 6 '16 _ \$27,000	Sewer Bonds.
ANTWERP.		Assess. val. Real estate 9,978,088	Sewer Bonds. 4s '07 \$30,000 - Nov 1 '18-'19 43 '45'08 F-A 25,000 - Aug 1 '20-'23 4s '08 F-A 20.000 - Aug 1 '42-'27
This village is in Jefferson County, Incorp. in 1854. Pop. 1915, 1,057		School tax rate (per \$1,000)\$5.16	38 '09 8,000 Aug 1 '24-'27 8,000 Aug 1 1918 4,66'13 15,500 July 15 '17-'20
BOND. DEBT Mar 1 1915\$34.500 Assessed val., real estate382,310	Town Hall Bonds.	BATH.	3s '09 8,000 Aug I 1918 4½s'13 15,500 July 15 '17-'20 4s '16 F-A 150,000c Feb I '22-'36
Total valuation 1914413,140	4.60s'17\$35,0001918-1927 BOND. DEBT May 1917_\$35,000 Assessed valuation 19167,164,229	Inc. 1816. Pop'n '15, 4,173.	Municipal Light Plant Bonds.
ARCADE.	Assessed valuation 19167,164,229 Tax rate (per \$1,000) 1916\$15.10	This village is in Steuben County Inc. 1816. Pop'n '15, 4,173. Electric Light Bonds. 43¢s'15 J-J \$40.000July 1 '24-'43 5s '14 J-J 10.000July 1 '19-'23 Village Hall Bonds. 5s J-J \$22,000July 1 '17-'23 Paying Bonds.	4 14 J-D\$139.500 _ June 1 '18-'33
This village is in Wyoming County	Population in 19109,030	58 '14 J-J 10,000_ July 1 '19-'23	Nurses' Home Bonds. 3 ½ s'01 F-A \$4,000Aug 1 1936
Inc. 1871. Population 1915, 1,568. Electric Light Bonds.	BABYLON, VILLAGE.	5s J-J \$22,000 July 1 '17-'2'	Hospital Bonds.
4.40s'08M-S \$16,000r_Sept 1 '17-3' 4 %s'13 Jan 7,000r_Jan 1 '18-'3'	Incorporated in 1894.	41/28'14 J-J \$30.000 July 1 '17-'41	3 ½ s'01 F-A \$6,000 Aug 1 1936 4 ½ s'13 F-A 55,000 Aug 1 '24-'27
Highway Bonds. 43/s'15 A-O \$15,750r_Oct 1 '17-'23 5s'15 Sept 23,000r_Sept 1 '17-'34	BOND DEBT Feb 28 15 \$38 000	Assess, val. '17 (real est.)1.773.600	Library Site Bonds. No int. (1914)\$19,000 _ Sept 1 '17-'35
Water Ronds	Total tay rate (nor \$1 000) '16 \$11 20	Total ass. val. '17 (3-5 act) 1.973,721	3 ½s'02 M-S 15,000 Sept 1 1938
Water Bonds. 4 1/28'06 Nov \$15,000r_Nov 1'17-'3	Population in 19153.100	TITLE OF OTTION OF THE PROPERTY.	No int (1911)\$12.000 Aug 1 '17-'18
3.80s Sept 12,800c1917-1933 BOND. DEBT Apr 10 1917_\$89,550	BARVION UNION PREE	in N. Y. exchange.	No int (1913) 4.500 July 15 1917
Sinking funds 1.20	SCHOOL DISTRICT NO. 1.	BEACON. This city is in Dutchess County	No int (1913) 15,000_Aug 1 '17-'19 Pavement Bonds.
Assess. val. 16 (% act.) 727,07 Tax rate (per \$1,000) 1916 \$12.0	TOTAL DEBT April 1917. \$47,500	l of the villages of Fightill Landing	Pavement Bonds. 1 43/s'14 M-N\$15.000May 1 '24-'26 Park Creek Bonds.
INT. pay. in Arcade at Cit. Bank	Assess. val. '16, real estate_2,224,180 Tax rate (per \$1,000) '16\$10.20	(Inc. Feb. 26 1872) and Matteaway	\$5.5001918-1928
ARCADIA.	INT. at Jamaica, Southold and	(inc. in 1886). Pop'n 1915, 10,165	Quarantine Bonds.
This town is in Wayne County.	Utica Savings Banks.	Paving Bonds. 4½s'15 M-8 \$11,000r_Sept 1 '17-'2' Building Bonds.	
Railroad Aid Bonds.	BABYLON UNION FREE	Building Bonds. 58 '15 M-S \$56,000c_Mar 1 '18-'4	Bridge Bonds. 38 '89 F-A \$77.000 Aug 1 1929 334'8'97 75,000 Aug 1 '30-'34 334'99 F-A 40,000 Aug 1 1935
BOND. DEBT Sept 1 '16. \$55,000		Sewer Bonds. 3½s \$56,0001917-1930	38 '89 F-A \$77.000 Aug 1 1929 75.000 Aug 1 '30-'34
Assess. val. real estate5,737,010		1 4s 28,000 1917-193 75,000 1917-193	0 3 ½ s'99 F-A 40,000 Aug 1 1935
Tot. assess. val. '16 (abt. 80% account)5.846.01	BOND. DEBT Apr 1 1917 \$35,000	3.85s 37,920 1917-193	6 3 ½s'04 F-A 57,000 Aug 1 1939
80% account)5,846.01 Tax rate (per \$1,000) 1916_\$13.64 + Population in 19158,18	Assess. val. real estate 16893,000 (Assessment about 30% actual val.)	Main Street Impt. Bonds.	0 3 ½8°97 75,000 Aug 1 '30-'34 0 3 ½8'99 F-A 40,000 Aug 1 1935 6 3 ½8'01 F-A 50,000 Aug 1 1937 6 3 ½8'04 F-A 57,000 Aug 1 1939 2 4 ½8'15 F-A 28,000c Aug 1 '17-'30 City-Hall Bonds. 6 10 48'96 F-A \$10,000 Aug 1 1917
	School tax (per \$1,000) 1910 \$18.00	4½s \$9201917-192 4.15s 24,0001917-194	4s '96 F-A \$10,000 Aug 1 1917
ARCADIA UNION FREE SCHOOL		Water Bonds Ext. & Repair.	70
DIST. NO. 2 (P. O. Newark). 4.35s'12 Dec \$27,500rDec 1 '17-'2	BAINBRIDGE. A village in Chenango County Inc. 1829. Population 1915, 1,201 BOND. DEBT Mar 1 1915. \$34,226 Temporary debt. 5,158	4½s \$8,000 1917-192 4½s 21,000 1917-193 3,99s 21,400 1917-193 3,85s 24,700 1917-193	Flood-Emergency Bonds.
BOND. DEBT Aug 1 '16 - \$42,50	A village in Chenango County	3.99s 21,400 1917-192 3.85s 24,700 1917-193	5 School Bonds
Tot. asses. val. '16(60% act.) .4,214,16	6 BOND. DEBT Mar 1 1915. \$34.220	3.99s 59,5001917-193	3 3 4s'96'97 - \$50,000 - Aug 1 '20-'26
School tax (per \$1.000) 1916\$10.2 Population in 19156.47	Temporary debt 5,159 Assess. val., real estate 429,356	4½s \$3,000 1917-191	9 48 07 10,000Nov 1 1917 5,000Aug 1 1917
INTEREST payable at First Nat	Total valuation 1914599.356	4½8 \$840 1917-192	1 4 48'10 J-D 50,000r Aug 1 '20-'24 4 48'13 A-O 375,000 Aug 1 '26-'40
Bank, Newark, in N. Y. exchange.	BALDWINSVILLE.	41/48 5,000 1917-192	1 41/s'13 F-A 39,839.50Aug 1 '21-'23
ARDSLEY. This village is in Westcheste	This village is in Onondaga County in Inc. 1847. Population 1910, 3,220	BOND. DEBT For water. \$143,40	0 42s'14 J-D 195,000 Dec 1 '17-'35
County Incorn Jan 14 1896	Improvement Ronds	Assessed valua- Real est_6,288,58	6.000Dec 1 1936
43/8 \$3,000 Apr 1 192	0 4 s'12 J-D 4,000r Dec 1 '17-'18	tion, 1915\Personal 608.87 Assessed valuation 19157.054.07	7 4 Ke' 16 2.700cOct 1 1949
Fire Truck Bonds.	5s '12 J-J \$1,000r July 1 '17-'20 4 \(4 \) s'12 J-D 4,000r Dec 1 '17-'18 0 Refunding Water Bonds. 4s '09 M-8 \$30,000r 1920	Tax rate (per \$1,000) 1915\$18.7	3 3\(\frac{1}{2}\) 3 \(\frac{1}{2}\) 6 \(\frac{9}{9}\) 4 \(\frac{1}{2}\) 6 \(\frac{1}{9}\) 6 \(\frac{1}\) 6 \(\frac{1}9\) 6 \(\frac{1}9\) 6 \(\frac{1}9\) 6
4 % s:15 J-J \$6.000July 1 192	U 4 % 8 M-S 18,000r1929	INT. a Mattewan Nat. Bank.	4s 30,000

First Ward Dike Bonds.	BROCTON. This village is in Chautauqua Co.	4 1/4 8'12 F-A \$95,000r. Feb 15 1962 (Subject to call Feb. 1 1932.) 48 '10 J-D\$1.500,000r. June 15 1960 48 '11 A-O 400,000r. Oct 2 1931
4½s'14 M-N\$70,000May 1 '24-'36 Grade-Crossing Bonds.	BOND. DEBT Mar 5 1915\$25,000	(Subject to call Feb. 1 1932.) 4s '12 A-O 43,900Apr 1 1962 (Subject to call April 1 1932.) 4½s'12 J-D 60,000June 1 1962 (Subject to call June 1 1932.) 4½s'12 J-D 112,500rDec 1 1932 (Subject to call June 1 1932.) 4s '12 J-J 130,000July 1 1962 (Subject to call July 1 1932.) (Subject to call July 1 1932.) 4s '12 J-D 67,000 June 1 1962 (Subject to call July 1 1932.) 4s '12 J-D 67,000 June 1 1962 (Subject to call July 1 1932.) 4s '12 J-D 67,000 June 1 1962 (Subject to call July 1 1932.) 4s '12 J-D 67,000 June 1 1962 (Subject to call July 1 1932.)
3½s'04 F-A \$50,000Aug 1 1938 4s'13 1,000Aug 1 1917 4½s'15 M-S 28,000c.Mar 1 '22-'35	Temporary debt	(Subject to call June 1 1932.) 4s '13 A-O 23,700Oct 1 1938 4s '12 J-J 130,000July 1 1962 4s '13 J-D 100,000June 20 1933
Fire Department Bonds.	Population in 1915	(Subject to call June 1 1932.) 4s '12 J-J 130,000July 1 1962 (Subject to call July 1 1932.) 4s '12 J-D 67,900June 1 1962 4½s'13 J-D 100,000June 20 1933 4s'13 J-D 100,000June 20 1933 4½s'13 M-N 100,000r_Nov 15 1933 4½s'14 J-D 250,000r_June 15 1919 (Subject to call Oct 1 1932.) 4½s'12 J-D 944,740rDec 1 1962 Subject to call Dec 1 1932.) 4½s'13 M-S 55,000r_May 1 1963 4½s'15 J-D 250,000r_June 15 1915 4½s'15 J-D 250,000r_June 1 1965 4½s'15 J-D 250,000r_June 1 1965 4½s'16 J-D 150,000r_June 15 1936
3 ½ s'01 \$15,000 Aug 1 1936 4 ½ s'14 J-D 60,000 June 1 '22-'25 Police Bonds.	This village is in Westchester Co.	(Subject to call Oct 1 1932.) 48 '14 190.000July 1 1934 4 \(\frac{1}{2}\) J-D 944.740rDec 1 1962 \(\frac{1}{2}\) \(\frac{1}\) \(\frac{1}\) \(\frac{1}\) \(\frac{1}\) \(\frac{1}\) \
4s s-a \$50,000_20-year serial	Inc. 1898. Population 1915, 2.240. Sewer Bonds.	Subject to call Dec 1 1932.) 4½s'15 J-D 250,000rJune 1 1935 4½s'13 M-S 55,000rMay 1 1963 4½s'15 J-D 250,000rJune 1 1965
4s \$25,000 BOND, DT. Nov 17 '16 \$2,226,997	4s J-D \$11,000r_Dec 1 '17-'27 4s J-J 13,000r_Jan 15 '18-'30 4s 1,000 1917	(Subject to call May 1 1933.) 45/8*15 A-O 150,000rOct 1 1935 48 13 F-A 30,000Aug 1 1963 44/8*16 J-D 150,000rJune 15 1936
Assessed valuation 1916_35,784,463 Real value (estimated) 38,940,000	4.45s'08M-S 4.35s'09M-S 2.000 1917-1918	4½s'16 J-D 100,000r_Dec 15 17-36 Municipal Building Bonds.
Tax rate (per \$1,000) 1916 \$31.50 INTEREST on city-hall and \$142.	4.40s 5,500 1917-1927 4.48 4,000 1918-1927 4.48 3,000 Oct 1 '20-'22	Schools. 3½s'98 M-N \$5,000rMay 2 1918 4s '10 J-J 14,000r_Aug 1 17-'30 3½s'98 M-N 10,000r_Nov '17-'18 4s '10 J-J 14,000r_Oct 1 '17-'30
000 bridge bonds in N. Y. City; on remaining loans at City Treas. office.	4¼s'16 F-A 3,300	3 ½8'99 M-S 10,000r Le 1 '18-'19 48 '11 A-O 175,000r Apr 15 '18-'31 3 ½8'99 J-D 30,000r Dec 1 '17-'19 48 '12 A-O 3718.24 Oct 1 '17-'32 War 13' 200 41-19 M N 10,000r Nor 15 1923
BLASDELL.	5s '07 M-S \$13,720r_Sept 1 '17-'31 4.45s 2.000 1917-1918	4 \(\frac{16}{3} \) J-D \(\frac{25}{10},000r_Dec \) 15 \(\frac{17}{17} \) 26 \(\frac{4}{3} \) 4 \(\frac{8}{16} \) J-D \(\frac{100}{100},000r_Dec \) 15 \(\frac{17}{17} \) 36 \(\frac{4}{3} \) 4 \(\frac{8}{16} \) J-D \(\frac{15}{100},000r_Dec \) 15 \(\frac{15}{17} \) 36 \(\frac{8}{3} \) 5 \(\frac{8}{3} \) 8 \(\frac{M}{3} \) N \(\frac{8}{3} \) 5 \(\frac{900r_Dec \}{10} \) 15 \(\frac{10}{3} \) 17 \(\frac{18}{30} \) 3 \(\frac{8}{3} \) 8 \(\frac{M}{3} \) N \(\frac{10}{3} \) 0,000r_Dec \(\frac{1}{3} \) 17 \(\frac{18}{30} \) 3 \(\frac{8}{3} \) 9 \(\frac{1}{3} \) 0,000r_Dec \(\frac{1}{3} \) 17 \(\frac{17}{30} \) 48 \(\frac{10}{3} \) 17 \(\frac{10}{3} \) 0,000r_Apr \(\frac{1}{3} \) 18 \(\frac{12}{3} \) 17 \(\frac{15}{3} \) 3 \(\frac{15}{3} \) 0 \(\frac{M}{3} \) N \(\frac{10}{3} \) 0,000r_Dec \(\frac{1}{3} \) 17 \(\frac{120}{3} \) 3 \(\frac{15}{3} \) 0 \(\frac{M}{3} \) 17 \(\frac{10}{3} \) 18 \(\frac{1}{3} \) 18 \(\frac{1}{3} \) 17 \(\frac{10}{3} \) 18 \(\frac{1}{3} \) 1
This village is in Erie County. Incorporated in 1898.	5s 2,000 1917-1919 5s 27,300 1917-1932	3 \(\frac{3}{8} \) \(\frac{3}{02} \) \(\frac{3}{7} \), 500r \(\frac{1}{9} \) \(\frac{1}{8} \) \(\frac{22}{2} \) \(\frac{4}{3} \) \(\frac{1}{8} \) \(\frac{16}{9} \) \(\frac{3}{4} \), 200r \(\frac{1}{9} \) \(\frac{18}{36} \) \(\frac{3}{6} \) \(\frac{3}
Water Bonds.		3 \(\frac{3}{8} \) \(\frac{3}{6} \) \(3
4s J-D \$16,500 4s J-J 15,000 4½s F-A 9,600 4½s F-A 1,600	4.60s	3 \(\frac{3}{5} \) \(\frac{6}{6} \) F-A \(\frac{30}{6} \) \(\frac{0000}{10000} \)Aug \(\frac{1}{2} \) \(1
4½s F-A 9,600	4.90s - 16.700 - 1918-1927 4.40s'14J-D 9.000 June 15 '18-'27 5. 3.000 Sept 1 '19-'25 4.90s - 6.000 Apr 1 '20-'25	3½8'07 F-A 50,000rAug 1 1927 48 11 A-O 200,000rApr 1 1931 48 '08 J-D 200,000rDec 1 1928 4½8'12 J-D 200,000rJune 1 1932
Population in 1915940	4.90s 6,000_Apr 1 '20-'25 Refunding Bonds.	48 '10 J-D 200,000r. June 15 1930 41/8 12 A-O 50,000r. Oct 1 1932 48 '11 A-O 200,000r. A&O 1 1931 41/8 14 A-O 125,000r. Apr 1 1934
BOLIVAR. This village is in Allegany Co.	4½s&5s \$8,000July 1 1935 4¾s	Hospital Bonds. 3 \(\) \(
Incorporated in 1882. BONDED DEBT Jan 1015\$43,000	4.80s 10,420 1938 434s 10,220 June 1 1944	4½s'12 A-O 500,000r - Oct 1 1932 48 14 - 12,000 - Oct 1 17-19
Assessed valuation 1914579,774 Tax rate (per \$1,000) 1914\$10.70 Population in 19151,260	58 5,500 June 1 1944 Village-Hall Improvement. 4.60s \$5,000 Oct 1 '17-'21 BOND. DEBT Dec 1915 \$230,080	4% 14 M-8 1,500,000r Mar 21934 4s 14 \$12,000 Oct 1 17 19 4s 14 J-J 8,000 July 1 17-24 Refunding Park Bonds.
BOONVILLE.	BOND. DEBT Dec 1915 \$230,080 Assessed valuation 1914 4,046,146	4½s 13 M-N 300,000r_Nov 13 1933 4½s'14 M-S 1,500,000r_Mar 2 1934 4½s'14 J-J 8,000_July 1 '17-'24 4½s'15 J-O 378,000r_Apr 15 '18-'35 4½s'15 J-D 570,000r_Dec 1 '17-'35 4½s'16 J-D 580,000r_J ne 15 '18-'46 Public Trunk Sewer Bonds.
This village is in Oneida County. Incorporated in 1855.	BROOKHAVEN UNION FREE	4½s'15 J-D 570,000r.Dec 1 '17-'35 4s '10 J-D \$12,000r.June15 '17-'20 4½s'16 J-D 580,000r.June 15 '18-'46 Scajaquada Creek Bonds. 4s '09 J-D \$115,000rDec 15 1929
BOND, DEBT Mar 1 '17\$80,400	SCHOOL DISTRICT NO. 6. 4½s '14 J-J \$50,000	Scalaguada Creek Bonds, 48 09 J-D \$115,000r _ Dec 15 1929
Sinking fund 2,663 Water debt (included) 27,000 Assess. val. real estate 693,350 Total assessed val. 1916 768,133	(Part yearly on Jan. 1, beg. 1924) 4s J-J \$13,500\$1,000 yearly	4½s 14 M-N 93,983rNov 2 1964 Grade Crossing Bonds. 3½s 97 A-O \$73,380rOct 1 1917 4½s 16 J-D 46,000cDec 1965 3½s 98 F-A 27,722rFeb 15 1918 4½s 16 J-D 147,000r.Dec 15 '18-'66
Tax rate (per \$1,000) 1915\$11.00 Population in 1917 (est.)1,900	Assessed valuation 19151.664,377	3 18 98 M-S 61.415r Mcn 1 1918 South Buffalo Flood Bonds.
BOONVILLE UNION FREE SCH.	Real value (estimated)2,700,000 Population in 1915 (est.)2,500	3½8'98 M-N 16,914rNov 1 1918 3½8'97 J-J 13,000rJuly 1 1927 3½8'99 M-S 18,703rMeh 1 1919 3½8'97 J-J 13,000rJuly 1 1927
DIST. NO. 1. BOND. DEBT Apr 15 '17. \$33,000	BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24.	3½s'99 J-J 285,187rJune 1 1919 3½s'99 J-J 182,716rJuly 1 1919 3½s'99 J-D 35,772rDec 1 1919 3½s'99 J-D 335,772rDec 1 1919 4½s'12 J-D 120,000rDec 1 '17-'32 4½s'00 J-D 45,799rJune 1 1920 3½s'00 J-J 173,487rJuly 1 1920 3½s'14 J-D 52,500.June 15 '18-'33
Assess. val. real estate760,438 Assess. val. personal53,750	This district is in Suffolk County.	3½8'99 J-D 335,772rDec 1 1919 4½8'12 J-D 120,000rDec 1 17-32 3½8'00 J-D 45,799rJune 1 1920 4½8'13 M-N 60,000r.May 1 '18-'33 3½8'00 J-D 55,500 June 15 '18-24
		3 1/48'00 F-A 10,927r Aug 1 1920 48 '10 J-J \$105.000r July 1 '17-'30
Tax rate (per \$1,000) '16\$13.07	4.20s'16J-D { 1,200Dec 1 1921	3½5'08 J-J 49.701r Jan 5 1921 3½5'01 J-J 6.218 - Jan 21 1921 3½5'01 F-A 5.070r Feb 1 1921 3½5'02 F-A \$30.000r Aug 1 17-22
BREWSTER. This village is in Putnam County.	5s, J&J—J-D until 1921 4.20s'16J-D 4.000_Dec 1 '17-'20 1.200Dec 1 '1921 10.000_Dec 1 '22-'23 BOND. DEBT Apr 12 '17_ \$49.200 Assess. val. '16 (¾ act.)_4.694.386 School tax (per \$1,000) 1916_\$11.00	3½8 03 J-3 49.701rJan 21 1921 3½8 01 J-J 6.218Jan 21 1921 3½8 01 F-A 5.070rFeb 1 1921 3½8 03 M-N 30.000r.Aug 1 '17-'22 3½8 01 A-O 111.544rApr 1 1921 3½8 03 M-N 30.000r.Sept 1 '17-'35 3½8 02 F-A 430.000r.Sept 1 '17-'35 3½8 02 F-A 430.000r.Sept 1 '17-'27
BOND, DEBT June 1 '16 \$48 000	INT. payable at Patchogue Bank.	3½8'02 F-A 482,284rFeb 1 1922 48 '07 J-J 110,000r.July 1 '17-'27 3½8'02 A-O 121,411rOct 1 1922 48 '10 J-D 80,750.June 15 '18-'30 3½8'03 J-J 17,669rJan 1 1923 48 '11 M-N 37,500r.Nov 1 '17-'31
Water debt (included) 42,000 Assess. val. real estate 1,129,500 Total assessed value 1916 1,185,992	BUFFALO. J. F. Cochrane, Comp. Buffalo is in Eric Co., and the city's	3 ½8 03 A-O 25,961rApr 1 1923 Ref. Spec. Franchise Tax Bonds 3 ½8 03 M-N 383,824rMay 1 1923 48 12 \$1 200 Oct 1 1917
Tax rate (per \$1,000) '16\$7.16 Population in 19151,402	tax valuation is about six-sevenths that of entire county. Incorp. 1832.	3 ½5 03 F-A 124,445 Aug 1 1923 Water Refunding.
BRIARCLIFF MANOR.	Commission government charter (Chap. 217, Laws of 1914) accepted by voters Nov. 3 1914.	3 1/8 05 M-S 46.642rSept 1 1925 3 1/8 00 A-O 15,000r.Apr 25 18-20 48 06 F-A 541.608rFeb 1 1926 3 1/8 01 A-O 18.000r.Apr 1 18-21
This village is in Westchester Co.	4s '16 \$12,408.23 Dec 15 1936	48 '07 A-O 81,971rApr 1 1923 3 48'03 M-S 70,000r Sept 1 '17-'23
Street Bonds. 41/48'06 F-Ax\$32,000r_Aug 1 '17-'27 4.608'06F-A 25,000r_Aug 1 '27-'35	4s '17 15,922.77 Jan 15 1918 4s '17 10,554.48 Feb 15 1919	4s '07 J-J 118,922rJuly 1 1927 3 1/4s '05 J-J 63,333.37rJuly1'17-'35 4s '07 F-A 46,565rAug 1 1927 4s '06 J-J 50,000r_July 1 '17-'26 4s '07 M-S 200,000rSept 2 1927 4s '07 J-J 110,000r_July 1 '17-'27 4s '07 J-J 110,000r_July 1 '17-'27
4.60s'13J-J 14,000r_July 1 '18-'31 Water Bonds	4s '17 15,922.77.Jan 15 1918 4s '17 10,554.48.Feb 15 1919 3\(\frac{4}{3}\) 17 30,000r.July 1 '17-'23 \(\frac{1}{3}\) 48''02 J-J \$30,000r.July 1 '17-'24 \(\frac{1}{3}\) 48''04 M-N \$40,000r.Nov 1 '17-'24 \(\frac{1}{3}\) 8''04 M-N \$40,000r.Nov 1 '17-'24 \(\frac{1}{3}\) 8''04 M-N \$40,000r.Nov 1 '17-'24 \(\frac{1}{3}\) 8''04 M-N \$40,000r.Mov 1 '17-'24 \(\frac{1}{3}\) 4''14 J-D 300,000r.June 15 1944 \(\frac{1}{3}\) 8''14 J-D 300,000r.June 15 1944 \(\frac{1}{3}\) 8''16 J-D 150,000r.Dec 15 '17-'46 \(\frac{1}{3}\) Refuse Utilization Plant Bonds \(\frac{1}{3}\) 0'' M-N \$4,000r.Jan 15 '18-'19 \(\frac{1}{3}\) 4''s '14 A-O 10,000r.Jen 16 '18-'21 \(\frac{1}{3}\) 11 A-O 35,000.Jen 16 '18-'21 \(\frac{1}{3}\) 11 A-O 35,000.Jen 16 '18-'21 \(\frac{1}{3}\) 13-' 30''O.Jen 15 '18-'30 \(\frac{1}{3}\) 13-' 30''O.Jen 15 '18-'30 \(\frac{1}{3}\) 13-' 75,000.July 1 '17-'31	4s '07 A-0 25,643rOct 1 1927 4s '08 A-0 47,629.20r.Oct 1 '17-'28 4s '07 M-N 43,913rNov 1 1927 4s '08 F-A 60,000r.Aug 1 '17-'28
4½ s'08 J-J \$63,000c&rJuly 10 '17-37 4.10s'09A-O 26,000r_Apr 1 '18-'30	3 %s'04 M-N \$40,000r Nov 1 '17-'24 Buffalo River Improve. Bonds.	4s '07 M-N 43,913rNov 1 1927 4s '08 F-A 60,000r.Aug 1 '17-'28 4s '08 A-O 16,444rApr 1 1928 4s '08 J-D 31,625r.June 1 '18-'28 4s '08 F-A 9,647rAug 1 1928 4s '08 J-D 60,000rDec 1 1928 4s '08 J-D 60,000rDec 1 1928 4s '09 A-O 300,000rApr 15 1929 4s '09 F-A 130,000r.Aug 1 '17-'29 4s '09 A-O 300,000rApr 15 1929 4s '09 F-A 130,000r.Aug 1 '17-'29
4.4s'10 M-8 18,000rSept 1 '17-'34 4.60s'13J-J 2,000rJuly 1 '17-'18	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	48 '08 J-D 60,000r Aug 1 1928 48 '08 J-D 60,000r. Dec 1 '17-'28 48 '08 J-D 60,000r Dec 1 1928 48 '08 J-D 60,000r Dec 1 1928 48 '09 A-O 300,000r Apr 15 1929 48 '09 A-O 300,000r Apr 15 1929 48 '09 J-D 32,500. Dec 15 '17-'29 48 '11 M-S 75,000r Mch 1 1931 48 '10 J-D 60,915r. June15 '18-'30 48 '11 A-O 250,000r Apr 15 1931 48 '10 J-D 60,915r. June15 '18-'30 48 '11 A-O 4.600. June 1 '18-'21 48 '11 J-T 70,000r. Nov 1 '17-'31 48 '12 F-A 12,130. Feb 1 '18-'22 48 '11 M-N 75,000r. Nov 1 '17-'31
Automobile Fire Apparatus. 4.60s'13J-J \$9,000r_July 1 '18-'26	4½s'16 J-D 150,000r Dec 15 '17-'46 Refuse Utilization Plant Bonds	4s '11 M-S 75,000r. Mch 1 1931 4s '10 J-D 60,915-June15 '18-30 4s '11 A-O 250,000r. Apr 15 1931 4s '11 J-J 70,000r. Jan 1 '18-'31
4.60s'13J-J \$20,000r_July 1 '18-'37 BOND, DEBT Apr 10 1917 \$200 000	48 '11 A-O 35,000 Apr 16 '18-'19	48 '11 A-O 250,000rApr 15 1931 48 '11 J-J 70,000r.Jan 1 '18-'31 48 '11 A-O 4.600June 1 '18-'21 48 '11 M-N 75,000r.Nov 1 '17-'31 48 '12 F-A 12,130Feb 1 '18-'22 48 '11 J-J 37,00r.July 1 '17-'31 48 '11 J-J 35,000July 1 1931 48 '12 A-O 10,000 Apr 25 1937
Water debt (included) 109,000 Assessed val., real estate 3,758,450	Buffalo New York & Phila. Ref. 4s '10 J-D \$135.000r.J&D15 '18-'30	48 '11 J-J 35,000July 1 1931 48 '12 A-O 10,000Apr 25 1937 448'12 F-A 250,000rFeb 15 1932 448'12 J-D 78,708.33r June 1 1937 48 '12 J-D 9,600Dec 1 '17-22 48 '12 J-J 66,500Aug 1 1937 48 '13 F-A 30,000Feb 1 1923 448'12 A-O 111,000rOct 1 1937
Total assessed val'n 19163,932,731 Village tax (per \$1,000) 1916 12.00 Total tax (per \$1,000) 1916 28.54	48 '11 J-J 75,000 July 1 '17-'31 48 '12 J-J 80,000 July 1 '17-'32 48 '10 70,000 Dec 15 '17-'30	43 13 F-A 30,000 Feb 1 1923 44 5 12 A-O 111,000 Oct 1 1937 44 5 13 M-N 200,000 May 1 1933 46 12 M-N 5,000 Nov 1 1937 44 6 14 A-O 101,816 Apr 1 1934 46 12 M-N 5,000 Nov 1 1937
ropulation 1910 (approx.)1,300	Underground Police& FireWires	48 14 114.000 July 1 1934 48 13 M-S 13.700 Mar 1 1938 48 15 J-J 21.600 Feb 1 18-20 48 13 A-O 29.500 Apr 1 1938 48 15 J-J 21.600 Feb 1 18-20 48 13 M-N145 200 May 1 1938
z INT. in Briarcliff Manor; others at Guaranty Trust Co., N. Y. City.	4 24 8 12 J-D 25.000r_June 1 18-22	48 '15 J-J 208,879.14July 1 '17-'35 47-31 J-J 18,000 Jan 1 1939 4/8' 15 A-O 190,000r_Oct 1 '17 '35 4/26' 14 J-J 18,000 Jan 1 1939 48 '15 J-D 63 260 85 Dect 1 '17 '35 4/26' 14 A-O 337,000 Apr 1 1939
BRIGHTON. This town is in Monroe County.	Broadway Market Bonds.	48 16 A-O 41 252 04 Apr 1 18-26 4 4 8 14 J-D 84,500r June 15 1939
Water Bonds	Fax Scrip. 4s '07 A-O \$2,000rOct 1 1917 4s '09 F-A 6,000r.Feb 1 '18-'19 Ferry & West. St. Impt. Bonds.	4 4 8 16 J-D 200,000r Dec 15 17-36 4s 14 10,000 Sept 1 1939 4s 16 5,000 July 1 1917 4s 14 11,000 Oct 1 1939 4s 16 5,000 July 1 1917 4s A-O 29,500 Apr 1 1940
4.70s'15F-A \$25,000r_Feb 1 '20-'34 4.625'15F-A 13,500r_Feb 15 '20-'35 4\(\frac{4}{8}\)'14 J-D 17,000r_June 1 '18-'35	145 '15 J-D \$24 000 June 1 '18-'25	Defunding School Ronds 4e '14 M.N 5 000 Nov 1 1020
4.40s '14 J-D \$45,000 1917-1934	Hamburg Canal. 3 ½8'00 A-O \$99,000r_Oct 1 '17-'20 3 ½8'03 J-J 30,000r_Jan 1 '18-'23 3½8'05 J-J 67,500r_July 1 '17-'25	43/s*13 M-N\$255.000rNov 15 '17-'33
		48 12 A-O \$15,000. Apr 1 1932 45/5*15 J-D 63,000r. June 1 1940 48 12 J-J 150,000. July 1 1932 48 15 F-A 15,000. Aug 2 1940 44/8*12 A-O 135,000r. Oct 1 1932 48 15 M-S 39,000. Sept 1 1940
Assessed val., real estate _ 4,895,830 Total val. '16 (93% act.) _ 5,128,075 Total tax rate (per \$1.000) '16 \$5.69 Population 1910, 3,998; 1915, 2,974	4s '16 \$21,634.82May 1 '18-26 Voting Machine Bonds. 44's'16 J-D \$84,150r June 15 '18-'26	3 4½s'15 A-O 80.000r Apr 15 1935 4s '15 J-D 57.500 Dec 15 1940 4½s'16 J-D 6,000r June 15 1936 4s '15 A-O 11.000 Oct 1 1940
Population 1910, 3,998; 1915, 2,974	4% s'16 J-D \$84,150r June 15 '18-'26 Park.	Hertel Avenue Sewer. 48 16 M-S 13,500 Mar 1 1941
INT. at a Rochester banking house in N. Y. exchange.		8 87 F-A-200001Aug 1 1917 4s '16 A-O 19.500Apr 1 1941 City Hall & Co. Hall El. Light. 4s '16 J-D 7.500June 15 1941 4s '09 \$11,144.45July 1 '17-'19 4s '16 J-D 25.000June 1 1941
BROCKPORT.	7s '72 J-J 100,000 July 1 1921 7s '73 J-J 95,000c&r Jan 1 1923	Def Buffalo Tours Comes 41/-110 T D 100 000- Tune 15 1041
Inc. 1829. Population 1915, 3,368.	78 '73 J-D 100,000c&r_Dec 1 1924 78 '74 J-J 100,000c&r_Jan 1 1924	1 2 1/2 200 P A 15 000m Aug 1 117 110 14 110 110 110 110 110 110 110 110
Water Works Bonds. 4.558'12_\$275,000r_July 30 '17-'41 Water-Works-Const. Notes	78 '75 J-J 200,000c&r J&J 1 1925	48 16 7.500 Dec 1 1941
Water-Works-Const. Notes. 4½s'13 Aug \$6,000Aug 1 '17-'19 Sewer Bonds.	21/2107 E A 100 000 Est 1 1000	3 \(\frac{4}{8}\) 89 M-N\(\frac{8}{2}\)225,000rMoh 1 1919 48 '17 5,000Jan 1 1942 3 \(\frac{4}{8}\)'03 M-S 22,500r_Moh 1 '18-'23 48 '17 3,500Mar 1 1942 3 \(\frac{4}{8}\)'05 M-S 316,666,73rJuly1'17-'35 48 '17 4,500Apr 1 1942 1 1942
3.65s g s-an \$45,000r\$3,000 yrly 4½s'15 F-A 30,000 1920-1944	3 1/8 91 J-J 200,000r July 1 1921 3 1/8 94 J-J 100,000r July 1 '24&'26	48 '07 M-S 210,000rJune 1 1957 Refunding Bonds (Various), (Refunding Bonds (Various), (Refunding Bonds (Various), (See 1 July 1973)
BOND. DEBT April 1917 356,000 Water debt (included) 281,000	3 ½8 '96 F-A 25,000r Aug 1 '17-'26	3 \(\frac{1}{2} \)
Assessed valua- Real est _ 2,467,55	48 '10 J-D 32,500 June 1 '18-'30 48 '11 A-O 160,000r Apr 15 1961	0 48 '09 F-A 500,000r. Feb 15 1959 44's 13 M-N\$190,400r. May 1 '18-33 48 '09 A-O 500,000r. Apr 15 1959 Bird Island Pier Wall.
Village tax (per \$1,000) 1916\$18.50	(Subject to call April 15 1931.)	48 '09 F-A 500,000r. Aug 1 1959 436'14 M-N\$40,000r. Nov 2 1944 48 '10 F-A 500,000r. Feb 15 1960 436'15 A-O 48,000r. Oct 1 '17-'40
INT, at Chase Nat Bank N W	(Subject to call offers C	(Dedagmable how Web 1 1000)

Bailey Avenue Sewer. 8'88 J-J \$200,000rJuly 1 1918 Street-Cleaning and Garbage.	TOTAL DEBT April 1917 - \$152,000 Water debt (included) 48,000 Assess. val. real estate 16 1,197,082	CHAMPLAIN. This village is in Clinton County. Incorporated in 1873. BOND. DEBT May 14 '17 \$28,750	CLINTON. This village is in Oneida County Incorporated April 12 1843.
street-Cleaning and Garbage. s'13 M-N\$150,000r_Nov 15 1918 Playground Bonds.	Tax rate (per \$1,000) 1916\$23.20	BOND. DEBT May 14 '17 \$28,750 Sinking fund (water) 8,750	BOND. DEBT Feb 29 '16_\$39,15 Floating debt
709 F-A \$50,000r Aug 1 1929	CANISTEO UNION FREE SCH. DIST. NO. 1.	Assess. val. personal 17,700	Water debt (included) 19,00 Assessed val., real estate 653,55
s'12 J-D 100,000June 1 1932 Fire-House Bonds.	BOND. DEBT Oct 24 '16\$31,000 Assessed val., real estate674,725	Tot.assess.val.'17(2-3act.) 311.942	Total assessed val'n. 1916686.68
'08 F-A \$15,211.32rAug 1 '17-28 Chicago Fire Relief Fund.	Assessed val. personal 25 300 l	Tax rate (per \$1,000) 191712.00 Population in 19151,279	Population in 19151,26
s'97 A-O \$2,500rOct 5 '1917	Other assessable property102,738 Total assess. value, 1916802,763 School tax (per \$1,000) '16_\$15.80+	CHARLOTTE.—(See Rochester)	CLINTON COUNTY. Plattsburg is the county seat.
Elk St. Market Enlargement. 8'90 A-O \$80,000rApr 1 1920	CANTON.	CHATHAM. This village is in Columbia Co.	's '09 \$14,000c_Meh 1 '18-'2
Bridge Bonds. s'16J-D\$180,000r_Dec 15 '17-'36 Department of Law Bonds.	A village in St. Lawrence County. Incorp. 1845. Pop'n 1915, 2,624.	Incorp. 1870. Population, 2,389. Water-Works-Purchase Bonds.	Asylum-Building Bonds.
		4.40'13 J-J \$78.000 Jan 1 '18-'43	4s '06 Dec \$60,000cDec 1 192 Funding Bonds. 4 1/2 1-1 524 000r. Ten 2 '18-'9
'17 \$25,000July 1 1919 Subway Bonds.	bridge Oonds. S '03 Feb \$3,000_Feb 1 '18-'20 4s '13 Feb 11,000_Feb 1 '19-'27 4½s'15 M-S {7,000_Mar 1 '20-'26 38,000_Mar 1 '27-'45 BOND. DEBT Nov 1916_\$60,000 Assessed valuation, real1,415,120 Assessed valuation, real1,415,120	Assessed valuation 19161,524,185 Tax rate (per \$1,000) 1916\$5.905	4½8'12 J-J 524,000r. Jan 2 '18-'2 BOND. DEBT Apr 2 '15. \$205,00 Assessed val. '14 (½ act.) 9,882,70 Pop'n 1910, 48,230; 1915, 47,56 INT. at City,Nat. Bk Plattsburgl
'17 \$36,000July 1 1919 Deficiency Bonds.	80ND. DEBT Nov 1916 - \$60,000	INT. payable at State Bank, Chat.	Pop'n 1910, 48,230; 1915, 47,56 INT, at City Nat. Bk., Plattsburg
17 July 120,225 July 1 1918	Zissessed vai II, personata a 10,000	CHAUTAUQUA (TOWN) UNION	COBLESKILL.
Local Work Bonds.	Special franchise 35,235 Total valuation 1916 1,528,390	FREE SCH. DIST. NO. 3. Building Bonds.	This village is in Scoharie Count. Inc. 1868. Population 1915, 2,36
INT.—WHERE PAYABLE—Int.	CARTHAGE. This village is in Jefferson County.	4½s '16 \$29,000r_Oct 1 '17-'45 TOT. BD. DT. May 8 '17\$60,000	School Bonds (Dist. No. 1). 58 '13 F-A \$62,400c_Feb 1 '18-'
yable by City Comp. in Buffalo and Hanover N. Bk., N. Y. FOT. DEBT, SINK. FDS&c.—	Inc. 1869. Population 1915, 3,871.	Tot.assess.val.(real est.)'16 1,675,000 (Assessment 64% actual)	Park Bonds. 4s '07 F-A \$8,000c_Feb 1 '18-'2 Street Bonds.
Apr. 1'17. June 30'16. t. bd. dt_\$39,345,899 \$39,945,271	4s J-J \$50,000cJuly 1 1922 4 ½g'07 F-A 90,000cFeb '18-'35 4½g'07 F-A 56,000c.May 1 '18-'38	School tax (per \$1,000) 1916\$7.00 Population in 19161.100 INT. Farmers & Mechanics Bank, Jamestown, in N. Y. exchange.	3.95s M-N \$3,6001917-19
ik. funds. 4,159,042 4,342,218	Paying notes \$6 (100)	Jamestown, in N. Y. exchange.	Assessed valuation 19151,703,12 Total tax (per \$1,000) 1915\$19
Net debt_\$35,186,857 \$35,603,053 ater debt	Subway notes 4,000 TOTAL DEBT Mar 1 '17 \$213,879 Assess, val. '16(½ to1-3act.) 1,555,415 Village tax (per \$1,000) 1916 - \$18.50	CHEEKTOWAGA.	INT. at Village Treasurer's office
cl.above)\$12,141,899 \$12,092,869 ater sk.fd.	Assess.val. 16(1/2 to 1-3 act.) 1,555,415 Village tax (per \$1,000) 1916\$18.50	This town is in Eric County. Sidewalk Bonds. 58 '14 \$16,000r_July 1 '17-'18	COHOCTON. This town is in Steuben County.
cl. above) 749,424 556,259 ASSESSED VALUATION.—	CASTILE.	6,000rJuly 1 1919 Sewer Bonds.	BOND. DEBT May 1913 \$22,0 Assessed val. real 19161,714,0 Tax rate (per \$1,000) 1910\$8. Population in 19153,1
1917. 1916. 1905. E.478162935 351939420 245813000	This village is in Wyoming County Incorporated in 1877.	58 '12 Apr \$55,385r_Apr 1 '18-'42	Tax rate (per \$1,000) 1910\$8. Population in 19153,1
r* 55658355 38548180 20006700 t.533821290 390487600 265819700	Light Bonds. 3½s \$5,500 1917-1927 Water Bonds.	5s '14 A-O 18.000 Apr 1 '40-'47	COHOPS
Assessment nominal real value.)	40 897 900 1017 1099	58 13 A-O 113,200Apr 1 '18-'39 16,000Apr 1 '40-'47 58 '14 A-O 18,000Apr 1 '25-'42 TOT. DEBT May 7 1913 \$64,400 Assessed valuation 19155,604,838 Tax rate (per \$1,000) '12\$7.114 Population 1910, 7,650; 1915, 9,405.	This city is in Albany Count Inc. 1870. Pop'n 1915, 23,433. Soldiers' Monument Bonds. 4½s'10 \$5,000_Nov 1 '17- Cohoes-Lansingburg Brid
1) 29.844 19.50 Including special franchise valua-	4 748 July \$28.000r_July 1 18-42	Tax rate (per \$1,000) '12\$7.114 Population 1910, 7,650; 1915, 9,405.	4½s'10 \$5,000Nov 1 '17-
n amounting (1917) to \$29,016.005 POPULATION.—In 1917 (est.), 0,000: 1915, 454.630; 1910, 423,- 5; in 1905, 376,587.	Assessed value real estate 520,200		
5; in 1905, 376,587.	Assessed value, personal140,300 Other assessable property 3,900 Total assess. val. 1916664,509 Tax rate (per \$1,000) 1916\$9.25	SCH. DIST. NO. 7. This district is in Eric County.	
MBRIDGE. This village is in Washington Co.	Total assess. val. 1916664,509 Tax rate (per \$1,000) 1916\$9.25	P. O. Depew. Building Bonds.	4s '04 J-J \$5,000_May 10 '18-3\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
1866 Pop'n 1015 1 727	Fopulation in 1915962	4½s'06 J-J \$18,000r June 30 '17-'22 4¾s'14 J-J 25,500c Jan 8 '18-'34 BOND. DEBT Apr 14 '17 \$43,500	3 \(\frac{3}{5} \) (3 \(\frac{1}{3} \) (3 \(\fra
Highway Bonds. 15s'13J-J \$32,400r_July 1'17-'43 17AL DEBT April 1917\$32,400	CASTLETON. This village is in Rensselaer Co.	BOND. DEBT Apr 14 '17 \$43,500 Sinking fund 3,000	3 ½ 8'02 J-J 7,210.64r_Jan 1 19 48 '05 M-N 16,816.92May10'18- 48 '05 J-J 5,733rAug 20 '17-
sesseu val. Iteal estatebay.sua	Incorp. 1021. Fup ii 1915. 1.385.	Total assess. val. (real) 1916-17 2,830,662	48 '14 3.000 Aug 1 '17-
1916 Total 796,580 ll. tax rate (per \$1,000) '16_\$10.81 INT. at Cambridge Val. Nat. Bk.	Water Works Purchase Bonds.	(60% actual.) School tax rate (per \$1,000)'16 \$13.66 INT. payable in N. Y. City.	48 '14 3.000 - Aug 1 '17- 4½s'16 J-J 20.000 - Apr 1 '18- 4½s'17 J-J {\$2,313.85 Feb 1.16
AMDEN. This village is in Oneida County.	4.90s'13A-O \$50.000r_Oct 1 '18-'42 TOTAL DEBT Apr 16 '17_ \$60,000 Water sinking fund3,000	-	Grading Bonds.
corp. in 1834.	Assessed valuation 1915 537,000 Real value (est.)	CHEMUNG COUNTY. Elmira is the county seat.	3 1/48'00 J-J \$2,426.67r_Jan 1 19 School Bonds.
Highway Bonds, J-J \$17,000 OND. DEBT Apr 1917 71,900		434s'13 F-A \$14.000r_Feb 1 '18-'24 Hospital Bonds.	3 1/8 01 J-J \$40,000r Jan 1 19 4 /s 17 M-N150,000r May 1 18-
OND. DEBT Apr 1917 71,900 sessed valuation 782,265 otal tax rate (per \$1,000) '16 \$14.03		4s'16 F-A \$10,000c_Feb 1 '18-'2' RoadBonds.	3 ½ s'02 J-J \$20,000r Jan 1 '21-
opulation in 1915	CATSKILL UNION FREE SCH.	CHEMUNG COUNTY. Elmira is the county seat. 4½'s'13 F-A \$14,000r_Feb 1 '18-'24 Hospital Bonds. 4½'s'06 F-A \$10,000c_Feb 1 '18-'24 RoadBonds. 4½'s'08 F-A \$28,000c_Feb 1 '18-'24 4½'s Feb 17.675rFeb 1 '20-'22 4½'s'12 Feb 8.995Feb 1 '20-'24 4½'s'14 F-A 12.495c_Feb 1 '23-'24	6,000r_Aug 15 19 4468'14 J-J 18,000r_July 1 '17-
AMDEN UNION FREE SCH. DIST. NO. 9.	This district is in Greene County.	4½s'12 Feb 8.995_Feb 1'20-2: 4½s'14 F-A 12.495c_Feb 1'23-2: 15.000c_Feb 1'18-2: 15.000c_Feb 1'18-2: 10.705c_Feb 1'192: 10.705c_Feb 1'192: 10.705c_Feb 1'25-2: 10.705c_Feb 1'26-2: 10.705c_Feb 1'26-2: 10.705c_Feb 1'20-2: 10.705c_	Sewer Construction Bonds. 3½s 99 J-J \$15,680.54r Jan1 '29 3½s'99 J-J 40,245.88r Jan1 '32 City-Hall Bonds.
Building Bonds. 2s Nov [\$6,000r 1918-1923	Building Bonds. 4s '06 M-N\\$16,000c.May 1 '17-'24 15,000c.May 1 '25-'29	43/2s'15 F-A 1,075cFeb 1 1923	3 3 2 5 9 9 J-J 40,245.88r Jan1 '32- City-Hall Bonds.
2s Nov \$6,000r1918-1923 30,000r1924-1943 OND. DEBT Apr 1 '17\$36,000		41/s'16 Feb 56,000_Feb 1 25-29 GEN. CO. DT. Apr 13 17 \$170,240	4s Dec \$60,000r Dec 15 '17- Deficiency Bonds.
ssess. val. real estate553,150 ssessed val., personal30,500 ther assessable property 305,130	Assess. value, personal 121,200 Other assessable property 111,485	Assessed val., real estate_41,430,50 Assessed val., pers'l prop1,169,17	4 \(s' 16 J-J \) \(\$47,500\rac{1}{0} \rac{1}{0} \racc{1}{0} \raccc{1}{0} \raccc{1}{0} \racccc{1}{0} \racccccccccccccccccccccccccccccccccccc
otal assessed value 1916888,286 chool tax (per \$1,000) '16 \$11.42+	Assess. value, personal	Other assessable property_ 1,197,556 Total assess val. (abt. 90%	(Subject to call July 1 1903.
INT. payable at the Mechanics	CATSKILL, VILLAGE.	Pop'n 1910, 54.662; 1915, 59.01	(Subject to call July 1 1905.
	Mch. 14 1806. Pon'n 1015 5 371		(10 000r Nov 1 '17&
ANAJOHARIE. This village is in Montgomery Coc. 1829. Population 1915, 2,474	Water Bonds. 1917-1928 4/s'16 J-J \$36,000 1917-1928 Village bullding bonds \$2,000 BOND. DEBT Apr 16 '17 \$38,000	CHERRY VALLEY SCHOOL DIS TRICT NO. 1.	48 09 J-J (20,000r Nov 1 21-
C. 1829. Population 1915, 2,474 Sewer Bonds.	BOND. DEBT Apr 16 '17_ \$38,000 Water debt (included) 36,000	This district (P. O. Cherry Valley is in Otsego County.	120,000r_Aug 1 '196 120,000r_Aug 1 '24
6: 1023. Population 1913, 2,474 Sewer Bonds. 15-16s \$17,0001917-1927 Water-Works Bonds. 202 10Aug\$120,000c or rAug1'17-44	Water debt (included) 36,000 Assessed valuation, real 2,227,625 Assessed val'n, personal 123,650	ROND. DEBT Apr 14 '17 \$26.000	Ontario St. Bridge Bonds.
80s 46,0001917-1939 Street Bonds.	Assessed val n. personal	Assessed valuation, personal 41,950 Other assessable property 22,190 Total assessed value 1916 407,990	BOND. DEBT May 17 \$940, Sinking fund Apr 1917 1,
30s - 46,000 - 1917-1930 Street Bonds, 625s'11 \$5,000 - 1917-1921 - 750 1917-1915 DND, DEBT May 16 '16 \$198,300	Tax rate (per \$1,000) 1916\$12.40 INT. payable at Catskill Nat'l Bank	Total assessed value 1916407,999 School tax rate(per\$1,000) '16.\$17.00	Ontario St. Bridge Bonds. 4s '08 J-J \$1,800rJan 2 1 BOND. DEBT May '17 \$946. Sinking fund Apr 1917 Assess. val. real estate11,768, Tot. assessed val. 1916 12,418, Total tax (per \$1,000) 1917 \$12 INT. on \$65,000 water 4s at Mufacturers' Bk., Cohoes; on \$7,216 imp. bonds of 1902, imp. bonds 1903, 1904 & 1905, fire dept. bo of 1914 and water 4s of 1909 at bu
sessed valuation $1916_{}1,214,567$	CATTABATICITE	CHESTER. This village is in Orange Co. Inc.	INT. on \$65,000 water 4s at Mufacturers' Bk., Cohoes: on \$7.210
lage tax (per \$1,000) 1916_\$21.00	This village is in Cattarangue Co.	Tune 92 1809 Pon'n 1015 1 980	imp. bonds of 1902, imp. bonds 1903, 1904 & 1905, fire dept. bo
NANDAIGUA. This city is in Ontario Co. First	Incorporated in 1882. BOND. DEBT Nov 22 '16 \$26,000 Water debt (incl.) 8,000	Impt. (Int. payable in Chester). 4\s'13 - \frac{\frac{57.000}{348.000c}}{\frac{1000}{348.000c}} 4\s'13 - \frac{1000}{348.000c} - \frac{191'}{368.000c}	of 1914 and water 4s of 1909 at U Mtg. & Tr. Co., N. Y.; on all oth at Central Tr. Co., N. Y.
. 1815; as city April 28 1913 pulation 1915, 7,501.	Water debt (incl.) 8,000 Assessed valuation 1916 420,000 Tax-rate (per \$1,000) 1916 \$16.70	Roads (Int. payable in Chester).	at Central Tr. Co., N. Y.
City Hall Bonds. '16 Jan x\$15,000r_Jan 1 '18-'32 er bonds 4s\$14,000	Population in 19151,276	Roads (Int. payable in Chester). 4s J \$8,400c 1917-192: BOND. DEBT May 27 '14 - \$64.80 Water debt (included) 48.00	COLD SPRING. This village is in Putnam Cour
	CAZENOVIA, VILLAGE.	Sinking fund 2,00	
55s '04 M-S \$10,000Sept 1 1917 55s'04 M-S 100,000Sept 1 '18-'27 DND. DEBT Oct 1916\$140,000	This village is in Madison County Founded 1793. Incorp. in 1810. Refunding Water Bonds. 4s M-N\$32.000cPart yearly	Assess. val. '16 real & soe- cial franchises (45% act.)1,096.02 Vil. tax (per \$1,000) 1915\$10.8	3 % 5 \$85,500c BOND. DEBT Apr 1 '17 \$85, 8 Assess. val. real 919
x rate (per \$1.000) 1916 \$17.5		OT A TROY	Assess val. personal 87
z INT. payable at the County at. Bank, Canandaigua.	Refund. Water & Sewer. 4½s = \$29,000r \$1,000 yearly BOND. DEBT Apr 10 '17 \$61,000 Assessed valuation, real = 1,170,456	This village is in Jefferson County	Tot.assess.val.'16(75%act.)1,017 Tax rate (per \$1,000) 1916
ANANDAIGUA UNION FREE	Assessed valuation, real1,170,455 Assessed val'n, personal90,556 Total ass'd val. (act.) '171,261,000 Village tax (per \$1,000) 1917\$10.00	Inc. in 1872. Pop'n 1915, 1,879. BOND. DEBT Mar 1 1915. \$34,28 Assessed valuation, real675,04	Assess. val. rear 87. Assess. val. personal 87. Other assessable property 10. Tot.assess.val. 16(75% act.)1,017. Tax rate (per \$1,000) 1916 \$4. Population 1915, 935; 1917, 1. INT. payable in N. Y. City.
SCHOOL DIST. NO. 1. '05 J-J \$48,000r_Jan 1 1918-20 OND. DEBT May 7 '17_ \$48,000	Total ass d val. (act.) 171,261,000 Village tax (per \$1,000) 1917\$10.00 Population 1910, 1,861; 1917, 1,968		COLUMBIA COUNTY.
recessed was real estate 4 587 18	TATES		County seat is Hudson. Highway Bonds.
ther assessable property 225,34 otal assess, val. 1916 4.995,91	ings Bank, Schenectady, and at Caze- novia Nat. Bank.	CLIFTON SPRINGS. This village is in Ontario Co. Inc.	4 1/4 s 12 J-D \$56,000r June 1 '25 4 1/4 s 16 M-S 113,000 Mar 1 '20
ssessed val., personal203,40 sher assessable property 225,34 otal assess. val. 19164,995,91; shool tax (per \$1,000)*16\$9.747+ INT. at U. S. Mtg. & Tr.Co., N.1	CEDARHURST.	CLIFTON SPRINGS. This village is in Ontario Co. Inc. Mch. 1 1873. Population 1915, 1,664 Refunding Bonds. \$9,000r. June 1 '18-'2 5s '16 J-D 15,000r. June 1 '27-'3	Court-House Bonds. 31/48 02 M-8 \$75,000r_Mar 1 '18
ANASTOTA.	Cont 10 1010 Pon's 1015 0 057	5s '16 J-D 15,000r June 1 '27-'3	6 4 148 08 J-J 39,000c July 1 '1'
This village is in Madison County	Street-Impt. Bonds. 4 /g 12 M-8 \$30.000r Sept 1 '17-'31	Electric Light Bonds.	Refunding Bonds. 3½s Mch \$2,500Mch 1
ncorporated 1835. Pop'n '15, 3,849		148 July 512,000r Part yearl	y 4 % 8 12 J-D \$56,000r June 1 '2
corporated 1835. Pop'n '15, 3,849 Water Bonds. 80s J-J \$48,0001918-193	3 4½g'15 M-S 30,000r Mar 1 '18-'32 TOTAL DERT Apr 10'17	41/8 July 4,000r Part yearl	BOND. DEBT Apr 10 '17 \$223
corporated 1835. Pop'n '15, 3,84' Water Bonds. 8 J-J \$48,0001918-193: Paving Bonds. 4s J-J \$20,0001917-193:	3 4 / 15 M-8 30.000r Mar 1 18-32 TOTAL DEBT Apr 10 17 \$90,000	Sinking rund	y BOND. DEBT Apr 10 '17 \$223 0 Highway bonds (add'l) 169 0 Assess. val. '15 (4-5 act.) _27.590 1 Popula'n 1610 42 858 1018

CONCOBD UN. FREE SCHOOL DIST. NO. 1.

This district (P. O. Springville) is in Erice Co. Pop'n 1914 (est.), 2.800. 4½s'08 Jan \$66,000r. Jan 1 '18-'58 BOND. DEBT April 1917. \$66,000 Assess. val. '15 (60% act.).1,150,000 School tax (per \$1,000) 1915. \$13.64

INTEREST payable direct to holders of bonds.

COOPERSTOWN UNION FREE

CORINTH.

This village is in Saratoga County.
Incorporated in 1885.
BOND. DEBT Oct 23 '16...\$77,000
Water debt (included)...22,000
Assessed val., real estate....915,305
Assessed valuation, personal. 21,100
Assess. val., spec. franchise...5,940
Total assessed valuation 1916....942,345
Tax rate (per \$1,000) 1916...\$19.80
Population in 1915.....2,415

CORNING, CITY.

This city, situated in the town of the same name, is in Steuben County City Bridge Bonds.

4s J-J \$15,000._July 1 '47-'88 Water Bonds.

4s J-J \$10,000.__July 1 '18-'21 4s '07 A-O 40,000._Apr I '18-'21 4s '07 A-O 75,000c._\$10,000 y'ly General Fund Bonds.

4s J-J \$25,000._July 1 '43-'45 River Bonds.

4s J-J \$150,000.July 1 '26to'46 City Sewer Bonds.

4s J-J \$150,000 July 1 20to ac City Sewer Bonds. 4s J-J \$40,000 July 1 '49-'52 BOND. DEBT Apr 1917 \$355,000 Floating debt 10,297 Assessed val. [Real estate 8,471,307 1916 [170] Total 9,162,981 City tax (per \$1,000) 1916 \$12.64 Population, city, 1915 [13,459] INTEREST payable at Columbia Tr. Co., N. Y.

CORNING SCHOOL DIST. NO. 9. 4s '95 Mch \$26,500r ... 1918-1931 4s '99 Mch 30,000c ... 1932-1946 BOND. DEBT Apr 10 '17. \$56,500 Assess. val. real ... 6,306,470 Assess. val. personal ... 214,300 Other assessable property ... 334,516 Total assess. val. 1916 ... 6,855,286 School tax (per \$1,000) 1916 ... \$6.00 Population in 1916(est.) ... 10,000

INTEREST on bonds of 1895 payable in Cortland and on bonds of 1909 in New York.

INT. on \$8,000 bonds payable in N. Y. City; on \$56,500 at First Nat. Bank of New York.

CORNWALL-ON-HUDSON
A village in Orange County. Inc.
1884. Population 1915, 2,240.
Reservoir Construction Bonds.
4/4s'12 F-A \$28,000r. Feb 1 '18-'31
Refunding Water Bonds.
5s '15 F-A \$50,000....Aug 2 1930
Fire Department Equipment.
5s '15 J-J \$5,000..July 1 '17-'21
Sidewalk Construction Bonds.
5s '11 \$9,000..July 1 '17-'25
Fire House Bonds.
5s '02 \$1,750..Sept 1 '17-'21
BOND. DEBT Feb 26 '16..\$92,000
Assess. val. 1916, real and
spec. franch's (46 % act.)..3,014,269
Tax rate (per \$1,000) 1915.....\$13.40
INT. payable at VII. Treas, office

INT. payable at Vil. Treas, office

COBTLAND.
This city is in Cortland Co. Inc.
Mar. 1 1900. Pop'n 1915, 12.367.
4s '16 A-0\$109,400-----1936

School Bonds.

4s '04 J-D \$19,500...Dec 1 1924
4s '09 A-O 23,000..Apr 1 '27-'28
BOND. DEBT Apr 10 '17. \$762,795

BOND. DEBT Apr 10 '17. \$762,795

Assess. val. (75% act.) '17 \$8,529,427 Total tax (per \$1,000) 1917...\$20.68 Population 1917 (approx.)....12,400

INT. payable in N. Y. exchange.

CORTLAND COUNTY.

County organized April 8 1808.

INT. payable in New York City.

CORTLANDT.
This town (P. O. Peekskill) is in Westchester County.

INT. at Peekskill Sav. Bank.

CORTLANDT UNION FREE SCH.
DIST. NO. 8.
This district is in Westchester Co.
4.35s'07 s-a \$28,000r._Jan 1 '18-'31
4.35s'07 J-D 10,000r._Oct 1 '33-'37
3 ½s'02 J-J 6,000r.__Part yearly
4.45s '12 J-J 70,000r.__Part yearly
4.½s'12 J-J 70,000r.__Part yearly
4.½s'12 J-J 70,000r.__Part yearly
4.95s'13J-J 5,000r.__1923-1934
BOND. DEBT May 1917 ._\$128,000
Assess. val. '15 (60% act.).3.745.100
School tax (per \$1,000) 1916._\$10.00
INTEREST payable at Westches-INTEREST payable at Westchester Co. Nat. Bank, Peekskill.

COXSACKIE.

This village is in Greene County.
Incorporated in 1867.
BOND. DEBT Feb 29 '16__\$39,000
Assess. val. real estate____1,120,050
Assess. val. personal______57,800
Other assessable property___21.508
Total tax rate (per \$1,000) '16_\$8.60
Population in 1915_____2,309

CROGHAN.
This village is in Lewis County.
Incorporated in 1906.
Water Bonds.
4348 - \$23,000 - \$1,000 yrly
Opera House Bonds.
5s - \$8,000 - 1918-1933
BOND. DEBT Nov 1916 - \$31,000
Assess. val. real - \$8,092
Assess. val. personal - 18,450
Total valuation 1914 - 106,542
Population in 1915 - 659

CROTON UNION FREE S. D.
NO. 2. Pop'n '15 (est.) 2.100.
41/8'07 Jan \$25.000r Jan 1 '18-'27
4.40s'08Jan 35,000r
(\$4,000 yrly. beginning Jan 1 1928.)
41/8'09 Jan 12.000r Jan 1 '18-'25
TOTAL DEBT May 14 '17 \$76.000
Assess. val. '16 (abt. act.) 2.745,320
Tax rate (per \$1,000) 1916._\$8.37 +

Paving Bonds.
5s '12 J-D \$36.890...Dec 1 '17-'33
4\s's'16 M-N 4.320...May 1 '18-'21
Water Bonds.
4\s's'96 ... \$31.040r.Sept 1 '17-'24
3\s's'00 ... 3.000r.Aug 1 '17-'22
Sewer Bonds.
3.75s'04 A-O \$63,700r.Oct 1 '17-'29
BOND. DEBT Nov 19 '14 \$154.400
Assess. val. '14 (3\s' act.)...1,732,372
Village tax (per \$1,000) 1914.\$13.08

DAYTON UNION FREE SCHOOL

DIST. NO. 9 (P. O. Dayton).
BOND. DEBT May 9 '17' \$27.000
Assessed val. real est. 1916. 425.000
Sch. tax rate (per \$1,000) '16-\$18.25

DEER PARK.
This town is in Orange Co. The city of Port Jervis having been a part of the town at the time the bonds below were issued, that city is jointly responsible for the payment of same.

Refunding Railroad Bonds.
3/8 F-A\$100,630c&r_Feb 118-'29
BOND. DEBT Oct 1916__\$109,000
Assess. val- 1916 real estate
and special franchise
(45% actual)_____921,864
Tax rate (per \$1,000) 1915__\$18.50
Population 1910, 1,696; 1915, 1,753
INT. at Nat. Bank of Port Jervis

DEER PARK UNION FREE S. D. NO.1. Pop'n '13 (est.) 10.500. 4½s'11 A-O \$46,000_Apr 1 '18-'40 4½s'10 A-O 26,880_Oct 1 '17-'40 TOTAL DEBT Oct 9 1916_\$7,000 Assessed valu-∫Real estate_2,531,078 atlon 1916_[Total_____2634,609 School tax (per \$1,000) 1916_\$19.40 INT. payable at First Nat. Bank of Port Jervis in N. Y. exchange.

DELHI.
This village is in Delaware County.
Incorporated in 1821.
Highway Bonds.
5s '16 M-8 \$16,000_Sept 1 '18-'25

DELHI, TOWN.

A town in Delaware County. Inc.
Mch. 1821. Population '15, 2,852.
Refunding Bonds.
4)4s'15 May \$96,000c_May 1 '18-40
(See V. 100, p. 1017 for maturity)
BOND. DEBT May 2 '17. \$96,000
Assess. val. '14 (real est)...1,115,100
Total assess. val. 1914....1,372,717
Total tax (per \$1,000) 1913...\$20.87
INT. at Delaware Nat. Bk., Delhi

BOND. DEBT | For water__\$38,000
May 10. '17. | Other purp_ 70.800
Water sinking fund _______ 6,755
Assess. val. real ______ 1,483,410
Assess. val. personal ______ 104,000
Tot.val. '17(abt.60% act.)_1,621,745
City tax (per \$1,000) 1917 ____ \$14.10
Pop'n 1915, 3,326; 1917 (est.)____ 3,500
INT. on 4s at the Amer. Exchange
Bank; on 3 ½s by State Comptroller,

Highway Bonds.

5s '16 M-S \$16,000_Sept 1 '18-'25
Water Bonds.

4s M-N\$20,000r ___1917-1922
(\$10,000 every 5 years.)

4s M-N\$12,000r ___1927
BOND. DEBT Mar 1 '17-__\$50,000
Floating debt _____200
Assessed val. {Real estate__766,025}
1916 _____{Total _____808,450}
Tax rate (per \$1,000) 1916 ____\$14.00
Population in 1915 ______1743
INT. at Village Treasurer's office.

DELHI, TOWN.
A town in Delaware County. Inc.
Mch. 1821. Population '15, 2,852.
Refunding Bonds.

Refunding Bonds.

EASTCHESTER.
This town (P. O. Tuckahoe) is in Westchester Co. Pop'n '15. 7,558. Fire-Engine Bonds. 4½s -- \$8,000...Jan 1 '1922 4½s -- 5,000...Mar 1 1928 Ditch and Drain Bonds. 3.95s'09 F-A \$54,000r. Feb 1 '18-'35 Grade Crossing Elim. Bonds. 4½s -- \$15,101..Jan 1 '40-'55 Bridge Bonds.

EASTCHESTER UNION FREE	
SCHOOL DIST. NO. 1.	6.5
This district (P. O. Tuckahoe) is	
in Westchester County.	
Building Bonds.	2
4s '06 Dec \$20,000 \$2,000 yrly	4
4.85s Jan 25,000	
(\$2,500 yearly beginning 1918.)	4
4 60s Mer #2 000 at 000	3
4.60s Mar \$3,000 \$1,000 yrly BOND. DEBT Apr 24 '17 \$48,000	•
BOND. DEBT Apr 24 17. \$48,000	4
Floating debt 2,000	B. 0.4
Assess. val. real estate '16_2,928,957	1
Sch. tax rate (per \$1,000) '16\$12.02	4
	1
EASTCHESTER UNION FREE	4
SCHOOL DIST. NO. 2.	
This district (P. O. Tuckahoe) is	4
w Westehester Court	
in Westchester County.	
Purchasing & Grading Bonds.	1

\$4,000__\$1,000 yearly

EAST HAMBURG UNION FREE SCHOOL DIST. NO. 2.
TOTAL DEBT Dec 1915 \$57.000
Assess. val 1915 _______1,550.000
School tax rate (per \$1,000) '15_\$9.00

EASTHAMPTON.
This town is in Suffolk County. ### This town is in Suffolk County.

Highway Bonds.

106 M-S \$45,000 Mch 1 18-'26

BOND DEBT Apr 10 '17 \$45,000

Total assessed val. 1916 - 5,339.675

Tax rate (per \$1,000) 1917 - \$15.90

Population 1910, 4,722: 1915, 5,164

INT. at Easthampton Nat. Bank

Bank of Commerce in Rochester.

EAST SYRACUSE.

This village is in Onondaga County Incorp. 1881. Population 1915, 3,839; 1916, 3,972.

Sewer Bonds.
4½8'03 July \$32,500r. Part yearly 3.85'05 June 18,000r. Part yearly 4.65'07 July 27,000r. Part yearly 4.65'07 July 27,000r. Part yearly 5s. J-D 10,000r. Part yearly 5s. J-D 10,000r. Part yearly 4½8'13 J-D \$65,000r. Part yearly 4½8'14 M-N 13,000r. Part yearly BOND. DEBT Apr 10'17. \$146,000 Water debt (incl.) 88,000 Assess. val. real 1,417,015 Assess. val. real 2,000 Other assessable property 85,020 Tot.asses.val. 16(60% act.).1,504,035 Total tax (per \$1,000) 1916. \$18.20 x INT. at Trust & Deposit Co. of Onondaga, Syracuse.

ELIZABETHTOWN UNION FREE SCHOOL DIST. NO. 1. BOND. DEBT Oct 25 '16...\$29,000 Total assess. val. 1916....533,495 School tax rate(per\$1,000)'16.\$16.71

ELLENVILLE.

| This village is in Ulster County.
Incorp. 1856; reincorporated Apr. 8
1914 under Village Law.
Incor. 1857.
BOND. DEBT May 1916\$29,500
Water debt (included)....24,000
Assess. val. real estate 1916.310,095
1916 Total.....349,522
Tax rate (per \$1,000) 1916...\$31.70
Population in 1915......3,073

ELLICOTT UNION FREE SCH.
DIST. NO. 2.
This district (P. O. Falconer) is in
Chautauqua County.
BOND. DEBT Nov 18 1916_\$42,500

ELMIRA.
County seat of Chemung County.
Inc. 1864. Pop'n '15, 40,093.
Mayor's Notes.
4½s'12 ... \$18.000r_July 1 '17-'22 val. '16 | Tota Tax rate (per \$1.25 val. '16 | Tota Tax

General Bonds.

3½s '92 --- [\$92,000 --- July '17-'20 |
28,000 --- July 1921 |
Bridge Bonds.

3½s'95 A-O\$115,000r - Oct 1 '22-'25 |
4s '06 M-S 55,000r -- Sept 1 1935 |
City-Hall Bonds.

3½s'95 A-O\$75,000r - Oct 1 '25-'28 |
3½s'96 M-S 45,000r - Sept 1 '1926 |
4½s'11 J-D 30,000r June 1 '18-'20 |
4½s'12 M-S 67,000r - Sept 1 '29-'31 |
School Bonds.

3½s'12 M-S 67,000r - Sept 1 '19-26 |
4½s'13 M-S 25,000r Mar 1 '29-'34 |
2,000r - Sept 1 '17-'18 |
4½s'16 M-S 21,000r - Sept 1 '19-25 |
2,000r - Sept 1 '19-25 |
2,000r - Sept 1 '19-27 |
Pavement Bonds.

3½s'95 M-S 340,000r - Nov 15 '28-'29 |
4½s'13 M-S 20,000r - Sept 1 1931 |
4½s'13 M-S 125,500r - Sept 1 1932 |
4½s'13 M-S 125,500r - Sept 1 1930 |
4½s'13 M-S 126,500r - Sept 1 1930 |
4½s'13 M-S 127,500r - Sept 1 1930 |
4½s'13 M-S 127,500r - Sept 1 1930 |
4½s'13 M-S 127,500r - Sept 1 1926 |
Floating Debt Bonds.
3½s'01 M-S \$16,000r - Dr 1 '17-'36 |
Park Bonds.
3½s'01 M-S \$16,000r - Dr 1 '17-'36 |
Park Bonds.
3½s'01 M-S \$16,000r - Sept 1 1926 |
Floating Debt Bonds.
3½s'15A-O\$1,4%0,000r - Dr 1 '13-'25 |
25,200r - Sept 1 1926 |
Floating Debt Bonds.
3½s'15A-O\$1,4%0,000r - Dr 1 '13-'25 |
150 ND DEBT Apr 27 '17,\$2,736,000 |
Assess. val. personal --- 1,745,550 |
Special franchise --- 29,632,348 |
Assess. val. personal --- 1,745,550 |
Special franchise --- 29,632,348 |
Assess. val. personal --- 1,745,550 |
Special franchise --- 29,632,348 |
Assess. val. personal --- 1,745,550 |
Special franchise --- 29,632,348 |
Assess. val. real ---- 29,632,348 |
Assess. val. read ---- 29,632,348 |
Asses

ERIE COUNTY.
County seat is Buffalo.
Road Bonds.
3½s '02 M-N \$21,000r_July 1 '17-'22
4s '07 J-D 210,000r_July 1 '17-'34
4s g'08 J-J 275,000r_July 1 '17-'34
4s '09 J-D 117,000r_July 1 '17-'34
4½s'10 J-J 220,000r_July 1 '17-'36
(See V. 91, p. 167, for maturity.)
4½s'11 A-O 235,000r_Oct 1 '17-'32
3.95s ___280,000c&r___1946
Armory Bonds. 3.95s _____280,000c&r_____1946 Armory Bonds. 3½s'05 M-N \$45,000r_Nov 1 '17-'20 4s'07 A-O 250,000r_Apr 1 '20-'29 BOND. DEBT Jan 1 '17_\$1,648,000 Assessed valu-{Real est_416,679,235 ation 1916_{Total___457,503,283 County tax (per \$1,000) '17___\$3.83 Population in 1915_____571.897 INT. at Co. Treas. office.

ESSEX COUNTY,
Elizabethtown is the county seat.
BOND. DEBT May 1917 \$48,000
Assessed valuation, real. 18,103,265
Assessed valuation, real. 18,103,265
Co. tax rate(per\$1,000) '16_\$6.84 +
Population in 1915______32,461

FALLSBURGH.

5s - 34,000 - 34,000 y'ly Highway Bonds. 5s - \$2,000 - 1917-1918 Highway & Bridge Ctfs. 4s Feb \$12,000 - 1918-1929 BOND. DEBT May 20 '17. \$69,000 Floating debt. 12,000 Assess. val. '17, real estate_699,050 Tax rate (per \$1,000) 1917 - \$46.96 Population in 1915 - 5,760 INT. payable by N. Y. draft.

FARMINGDALE.
This village is in Suffolk County.
Incorporated in 1904.
BD. DT.(water)Oct 19 '16 31,200
Assessed [real estate....\$480,000
vsl. '16 [Total 482,000
Tax rate (per \$1,000) 1916...\$10.00
Population in 1915......1,856

FAYETTEVILLE.
This village is in Onondaga Co.
Incorporated in 1844.
BOND. DEBT Feb 29 '16__\$43,500
6,651

FONDA. FONDA.

This village is in Montgomery Co. Inc. 1850. Population 1915, 1,120.

Water Bonds.

4s J-J \$20,288r.July 1 '17-'31

4s J-J \$3,840e.July 1 '17-'32

Paving Bonds.

4s J-J \$15,560r.July 1 '17-'33

GEN. BD. DT. Apr 16 '17. \$38,680

Assessment debt (add'l)... 6,718

Water sinking fund... 800

Assess. val. personal... 513,395

Assess. val. personal... 18,614

Tot. asses.val. 16(70% act.). 538,309

Tax rate (per \$1,000) 1916...\$11.94

INT. payable at People's Savinga

Bank, Yonkers, and the Nat. Mohawk River Bank, Fonda.

FORT EDWARD, TOWN.
This town is in Washington Co.
Bridge Bonds.
5s '15 M-8 \$24,000c_Mar 1 '18-'41
BOND. DEBT Oct 23 '16_ \$30,000
Assessed valu-{Real estate_2,079,712
atlon 1915_{Total____2,092,512}
Tax rate (per \$1,000) 1915_\$13.74
Population in 1915____5,731
INT. at Fort Edward Nat. Bank. FORT EDWARD, VILLAGE.

This village is in Washington Co.
Inc. 1857. Population 1915, 3,662.

Sewer Bonds.
5s '08 JJ \$12,000. July 1 '17-'28

Water Bonds.

5s '08 J-J \$12,000...July 1 '17-'28 Water Bonds.
5s M-N\$55,000....May 1923 Paving Bonds.
5s '08 J-J \$24,800...July 1 '17-'33 4.60s'12J-J 12,499.92 1933 BOND. DEBT Apr 10 '17...\$104,300 Water debt (included) 55,000 Assessed val., personal 8,500 Tot. ass'd val. '16 (50% act.) 1244,307 Total tax rate (per \$1,000) '16 \$18.10 Population 1917 (est.) 3,800 INT. at Ft. Edward Nat. Bank.

FORT PLAIN.

This village is in Montgomery Co. Inc. 1832. Population 1915, 2,923. Water Bonds.
3/45°02 July \$10,000r. July 1 '17-'26
3.90s Sept 7,000r. Sept 1 '17-'23
4.80s'13 M-S 12,000...Mar 18 1918
Refunding Water Bonds.
4.80s'15J-D \$28,000....1917-1931
Street Paving Bonds.
4/4s A-O \$21,000....1917-1937
BOND. DEBT | Water\$59,000
May 15 1917 | Paving21,000
Ass'd val., real estate....1,354,410
Total assessed val'n 1917...1,575,458
Total tax rate (per \$1,000) '17. \$12.59
INT. is payable on \$21,000 paving bonds at First Nat. Bank, St. Johnsville; on \$10,000 water bonds 1917-1926 at Albany Co. Sav. Bank; on \$7,000 water bonds at Oneida Co. Sav. Bank; on \$12,000 due 1918 at Albany City Sav. Institution, Albany FRANKFORT.

FRANKFORT UNION FREE SCH.
DIST. NO. 9.
4½s, \$6,500, assum. by N. Y. C. RR.
4.95s'13 Jan \$43,500r ____ 1917-1943
TOTAL DEBT Oct 26'16_ \$50,000
Assess. val. '15-'17, real est.1,660,182
Tax rate (per \$1,000) '16-'17_-\$11.60

FRANKLIN COUNTY.

Malone is the county seat.
Road Bonds.
4½s M-S\$400,000r_Mch 1 '21-'60
4½s'13 M-S 70,000r_Mch 1'18-'41
4½s'13 M-S 70,000r_Mch 1'18-'41
4½s'13 M-S 70,000r_Mch 1'18-'24
BOND. DEBT Apr 1917_\$502,000
Assessed val., real____13,181,324
Assessed val., personal__377,405
Total assessed val. 1916_13,558,729
(Assessed val. abt. 88% actual.)
Tax rate (per \$1,000) 1916__\$14.00
Pop'n 1910, 45,717; 1915, 46,181
INT. on bonds of 1913 at People's
Nat. Bank, Malone: on others at City
Nat. Bk., N. Y., in N. Y. exchange.

This village is in Nassau County. Inc. 1892. Population 1915, 7,463. Light Bonds.
4.10s'09J-J \$11,000. July 1 '17-28 4 '4s'11 J-J 9,000. July 1 '17-24 4s . 5.500. July 1 '17-24 4s . 5.500. July 1 '17-23 4.45s'12M-8 14,000. July 1 '17-27 Road Bonds.
4 '4s'11 J-J \$5,500. July 1 '17-27 Road Bonds.
4 '4s'11 J-J \$46,000. July 1 '17-27 Road Bonds.
4 '4s'11 J-J \$6,000. July 1 '17-31 Water Bonds.
4 '10s'09J-J \$6,000. July 1 '17-23 4 '4s'11 J-J \$8,000. July 1 '17-23 4 '4s'11 J-J \$8,000. July 1 '17-25 4.10s'09J-J \$6,000. July 1 '17-25 4.45s'12M-S 4,000. July 1 '17-20 4s . 1,125. July 1 '17-19 5s . 1,125. July 1 '17-19 5s . 52,500. Jan 1 1919 BOND. DEBT May 1916. \$194,000 Assessed valuation 1916. . 5,598,679 Tax rate (per \$1,000) 1915. \$11.50 INTEREST payable at Freeport. FREEPORT.

FRIENDSHIP.
This village is in Allegany County.
Incorporated in 1898.
3.90s \$26,000 _ Jan 1 '17-'36
BOND. DEBT May 12 '17 _ \$37,700
Water debt (included) _ ____ 24,700
Assessed val'n, real estate _ ___ 455,505
Total assessed val'n 1916 _ ___ 526,967
Tax rate (per \$1,000) 1916 _ __ \$10.65
Population in 1915 _ ____ 1,199

INTEREST on sewer bonds of 1906 and 1911 payable at the Citizens' Nat. Bank, Fulton; on sewer bonds of 1910 at U. S. Mtge. & Tr. Co., N. Y.; on the street bonds of 1909 at the City Chamberlain's office.

FULTON COUNTY.

County seat is Johnstown.
Highway Improvement Bonds.
4s '09 A-O '\$70,000c_Feb 10 '20-'26
5s '12 J-D 14,000_June 1 '18-'19
4.35s'15F-A 50,000_Feb 10 '27-'36
Hospital Bonds.
5s '13 J-D \$9,000r_Dec 15 '17-'19
BOND. DEBT Dec 1916_\$150,000
Total assessed val. 1914_17,502,397
Population in 1915______45,625
INT. at People's Bk.,Johnstown.

Nat. Bk., N. Y., in N. Y. exchange.

FRANKLINVILLE.
This village is in Cattaraugus Co. Incorporated in 1874.

Paving Bonds.
5s '16 M-N \$8,500 Nov 1 '17-'33 BoND. DEBT Oct. 1 8,000 Oct. 1 '17-'36 BOND. DEBT June 5 1916 \$92,000 Assessed value-Real estate. 975,230 atlon 1916 Total 1,049,547 Tax rate (per \$1,000) 1916 \$15.83 Population in 1915 \$2.065

FREDONIA.
This village is in Chautauqua Co. Inc. 1829. Population 1915, 5,328.
Water Bonds.

Water Bonds.

Yes F-A \$35,000c Aug 1 '17-'22 School Bonds.

4s J-D \$19,000r ---1917-1935

Assessed val., pers' prop. 47,841
Total assessed value 1915 --5.878,006
Popula'n 1910, 4,862; 1915, 5,498.

GATES SCHOOL DIST. NO. 3.
BOND. DEBT Oct. 1913 -- \$39,700
Tax rate (per \$1,000) 1913 --- \$3.92

Atown (P. O. Solvay) in Onondaga
On Population in 1915, 6,739.

4½8'12 F-A \$51,000 - Feb 1 '18-'34
Bridge St. Exten. Bonds.
St. 13 F-A \$27,000 - Sept 1 '35-'43
BOND. DEBT Feb 1 1917.
Total valuation 1916 --- 7,973,152
Total valuation 1916 --- 7,973,152
Tax rate (per \$1,000) 1913 --- \$8.10
INT. at Chase Nat. Bk., N. Y.

58	
GEDDES UN. FR. S	CH. DIS.NO.
A district (P. O. Sc	olvay) in Onon
daga County. Pop. 19 41/58 J-D \$34,0000 41/48'12 A-O 144,0000 41/48'13 A-O 59,0000 41/48'14	Theo 1 '17' '2'
41/25 J-D \$34,0000	Oct. 1 '17-'39
416 13 A-O 59.000	Oct 1 '17-'3!
4368'14 15.0000	- Oct 1 '35-'38
TUTAL DEDI ADE Z	2 11 - 5202.000
Assess. val. 1917 (acti	ual)7,395,650
Tax rate (per \$1,000)	1916 \$10.00
INT. on the \$34,00	0 4 %s at Syra
cuse Trust Co.; on o	others at Chas
Nat. Bank, N. Y.	
GENESEO (TOWN).
This town is in Livi	ingston County
Highway Bonds.	Tab 15 110 10
4½s'11 \$5,500. Bridge Bonds.	Feb 15 18- 2
4 70e'11 \$6 000	Feb 15 '18-'9
4.70s'11 \$6,000 5s '13 M-S 14,000	Feb 15 '18-'3
TOTAL DEBT	(?)
TOTAL DEBT Assessed val real est.	, '16_\$2,912,07
Assessed val. persona Assessed val. bank sto	1 766,50
Assessed val. bank sto	ock 227,89
Population 1915	3,34
	-
GENESEO (VILLA	GE).
This village is in	Livingston Co

This village is in Livingston Co
Inc. 1872. Population in 1915, 2,253
Water Bonds.
4.60s'12July \$2,000 _______ 1917
Town-Hall Building Bonds.
4/58'07 July \$11,000r_July 1 '17''27
Paving Bonds.
4/58'11 Oct \$8,000 ____ Cct 1 '17''21
BOND. DEBT April 1916_ \$46,000
Water debt (included) ______ 27,000
Wasersed val. '16/real est. ____ 1,343,160
(85% actual) ____ total ____ 2,129,517
Total tax rate(per \$1,000) '16_\$10.02

GENEVA.

This city is in Ontario County inc. Jan. 1 '98. Popula. '15, 13,232. Impt. Bonds.
4\(\s\'16\) s-an \(\frac{8}{4}\) s. 16 s-an \(\frac{2}{4}\) s. 16 s-an \(\frac{2}{4}\) s. 1921

Refunding Bonds.
5s '14 \(\frac{3}{4}\) s. 7.000 \(\frac{1}{4}\) p17-1930

4\(\s\'16\) s -an \(\frac{2}{4}\) s. 1917-1930

4\(\s\'16\) s. A-O \(\frac{7}{4}\) 0.000 \(\frac{1}{4}\) p17-1930

4\(\s\'12\) A-O \(\frac{8}{4}\) 0.000 \(\frac{1}{4}\) p25-1929

4\(\s'\) s. A-O \(\frac{1}{2}\) 9.000 \(\frac{1}{4}\) p17-18-'36

Public Impt. Bonds.

4\(\s'\) s'12 A-O \(\frac{8}{4}\) 5.000 \(\frac{1}{4}\) 1918-'22

Local Impt. Bonds.

5s '15 \(\frac{1}{2}\) \$6.400 \(\frac{1}{4}\) Apr 1 '18-'25

Street Bonds. Local Impt. Bonds.

15 15 86,400 Apr 1 '18-'25

Street Bonds.

1348'99 A-O \$5,000r. Apr 1 '18-'19

148'00 A-O \$5,50r. Apr 1 '18-'20

148'01 A-O \$5,50r. Apr 1 '18-'21

1348'02 A-O \$2,200r. Apr 1 '18-'21

1348'02 A-O \$2,00r. Apr 1 '18-'22

18 '03 A-O \$1,00r. Apr 1 '18-'23

18 '04 A-O 11.375r. Apr 1 '18-'23

18 '05 A-O \$0,00r. Apr 1 '18-'25

18 '09 A-O \$6,000r. Apr 1 '18-'25

19 '10 48,000.76

Fire-Department Bonds.

15 '15 A-O \$1,343 Apr 1 '18-'34

Park Bonds.

15 '15 A-O \$1,343 Apr 1 '18-'34

Lake Front Bonds.

16 '13 A-O \$68,000 - 1917-1933

Water Bonds.

17 '06 A-O \$1,000 Oct. 26 1926 City-Hall Bonds.
5s '13 A-0 \$68,000 1917-1933
Water Bonds.
4s '96 A-0\$140,000c ... Oct 26 1926
4½s'11 A-0 112,000c ... Apr 1 '19-'31
4½s'11 A-0 18,500 57,536
Assessed valuation 1914 ... 10,246,329
Tax rate (per \$1,000) 1914 \$16.60
INTEREST is payable part at the City Treasurer's office, part at the Nat. Bank of America and part at the Nat. Bank of Commerce, New York.

GERMAN FLATTS.
This town is in Herkimer County.
Refunding RR. Bonds. 3½8 -- \$17,000 -- 1917-1933 Bridge Bonds. 4½8 -- \$5,000 -- 1917-1921 4½8 -- 18,000 -- 1917-1934 Highway Bonds. 4½8 -- \$11,000 -- 1917-1927 TOTAL DEBT (?) Equalized val. 1916 -- \$7,845,092 Population 1915 -- 12,809

GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Ilion) is in Herkimer County.

48 J-J \$16,500_\$1,500 yearly
4.208'16A-O 48,000_Oct 1'17-'46
4.208'16A-O 48,000_Oct 1'17-'46
TOTAL DEBT Apr 1917_\$159,500
Assessed val., real______4,777.628
Assessed val., real______341,200
Special franchise______119,454
Total assessed val. 1916___\$195,582
Tax rate (per \$1,000) 1916__\$12.04
INT. at Ilion Nat. Bank in New York exchange. GERMAN FLATTS UNION FREE

GERMAN FLATTS UN. FR. S. D. 2.

P. O. Mohawk, Herkimer County.
5s '14 M-N\$38,000...Nov 1 '17-54
4½s'15 M-S 10,000...Dec 1 '32-'41
-s - 18,000...
4½s'17 M-N 9,800...May 1 '32-'51
BOND. DEBT May 1916...\$7,000
Tax rate (per \$1,000) 1915...\$14.00
INT. at Nat. Mohawk Valley Bk
In N. Y. exchange.

GLEN COVE SEWER DISTRICT.
Situated in Town of Oyster Bay.
Sewer Bonds.
4½s'12 M-S \$150,000 Sept 3 '17-'39
BOND. DEBT Apr 18 '17- \$150,000
Assessed valuation 1917....7,492,081
Tax rate (per \$1,000) 1917.....\$2.60

GLOVERSVILLE.

Gloversville is in Fulton County. Incorp. a city Mch. 19 1890, having theretofore formed part of the town of Johnstown. Pop'n 1915, 21,178.

Local Improvement Bonds.

4½8 - \$31,100 - Jan 1 '18-'21

4½8 - 12,300 - Apr 1 '18-'21

4½8 - 12,300 - Apr 1 '18-'21

4½8'16 J-J 27,500 - Jan 1 '18-'21

6,500 - 1918

5,400 - 1919

4½8'17 J-J 5,300 - 1920

5,200 - 1921

Bridge Bonds.

| 4½8'17 J-J | 5.300 | 1920 | 5.200 | 1921 | 5.000 | 1921 | 5.000 | 1921 | 5.000 | 1921 | 5.000 | 1921 | 5.000 | 1921 | 4½8'12 M-N 18.000c_Nov 1 '17-'36 | Water Loan | 3½8'92 J-D \$50.000c_June 19 '20-29 | Deficiency & Refunding Bonds 4s '97 M-N \$28.000r_May 1 1922 | Deficiency Bonds | 4½8'14 J-D \$23.000_June 1 '18-'28 | 5ch. Bldg. Const. (Board Educ.) | 4½8'14 J-D \$23.000_June 1 '18-'28 | 5ch. Bldg. Const. (Board Educ.) | 4½8'14 J-D \$25.000r_Aug 1 1932 | Refunding Railroad Bonds | 4½8'13 Apr \$5.000c_Apr 1 '19-'21 | (\$5.000 payable every two years.) | 4½8'13 Apr 10.000r_Apr 1 '19-'21 | (\$5.000 payable every two years.) | 4½8'17 J-J (\$7.000_Apr 1 '22-'23 | Refunding Bonds | 4½8'17 J-J (\$7.000_Feb 1 '25-'28 | \$20.000_Feb 1 '25-'28 | \$300_Feb 1 | 525-'28 | \$300_Feb 1 | 5

GOSHEN

GOSHEN.

This village is in Orange County. Inc. 1809. Pop'n 1915, 3,511.

Water Bonds.

5s \$1,000 1918-1926

3½8 11,000 1918-1926

3½8 21,000 1918-1919

½\$ 21,000 1918-1935

Sewer Bonds.

4½\$ F-A \$100,000.Beg Aug. 1 '21

BOND. DEBT Apr 10 '17. \$135,000

Assessment debt (add'1) 10,100

Assessed val., real 1,608,120

Assessed val., personal 148,300

Other assessable property 28,155

Total assessed val. 1916 1,784,575

Tax rate (per \$1,000) 1916 \$17.00

INT. payable at Goshen Nat. Bk.

in St. Lawrence

INT. on 4 ½s at First Nat. Bank, Gouverneur; on 4 ¼s at Hanover Nat. Nank, New York.

GOWANDA.

GREAT NECK SCHOOL DIST.

NO. 7.

This district (P. O. Great Neck) is in the town of North Hempstead, Nassau County.

4s - \$12,000 - 1924

4s 22,000 - 1919 22,000 1919 BOND. DEBT Nov 14 '16 \$95,600 Assessed valuation 1916 -6,393,973 School tax rate (per \$1,000) '16 \$6.50

GRECE (T.) S. D. NO. 1.
This district (P. O. Rochester) is in
Monroe County.
Building Bonds.
434'17 J-D \$75,000r.
(Due beginning Dec. 1 1919.)
BOND. DEBT May 21 '17 \$117.250
Assessed valuation 1916...\$4.084.345
School tax (per \$1,000) 1916...\$4.85

School tax (per \$1,000) 1916...\$4.85

GREENBURGH.

This town is in Westchester Co.
Road Bonds
5s 15 M-N\$12,000...Nov 1 '20-'31
Grade-Crossing Elimination.
434s'15 J-J \$22,000...Jan 1 '18-'39
Water Dist. Bonds.
5s '15 A-O \$4,500...Jan 1 '20-'23
Assessment Map Bonds.
4½s'14 J-J \$30,000...July 1 '19-'24
Refunding Bonds.
4½s'14 A-O [\$78,000...Apr 1 '18-'43
[23,000...Apr 1 '18-'43
[23,000...Apr 1 '19-'44]
Highway Improvement Bonds.
4½s'13 A-O 25,000...Aug 1 '17-'32
4½s'11 F-A 126,000r.Feb 1 '18-'38
5½s'13 F-A 9,000...Aug 1 '17-'32
Hartsdale Water Bonds.
4.40s'12F-A \$27,000...Aug 1 '17-'31
Funding Bonds.
45'09 A-O \$51,000...Oct 6 '17-'33
4.85s'10A-O 6,750...Oct 6 '17-'33

GREENBURGH (TOWN) UNION FREE SCHOOL DIST. NO. 1.
This district (P. O. Hastings-on-Hudson) is in Westchester County. BOND. DEBT May 1916. \$96,000 Total assess. val. 1915....5,784,730 Sch. tax rate (per \$1,000)'15.\$7.03 +

GREENBURGH UNION FREE
SCHOOL DIST. NO. 2.
4 1/48 10 J-J \$150,000c. Jan 1 '18-'47
4 1/6 12 J-J 9,000c. Jan 1 '18-'26
BOND. DEBT May 8 '17 \$159,000
Ass'd val. '16, real estate 11.379,939
School tax (per \$1,000) 1916 \$4.11
INT. payable at Irvington Nat.
Bank of Irvington, in N. Y. exchange

Bank of Irvington, in N. Y. exchange

GREENBURGH (TOWN) UNION
FREE SCHOOL DIST. NO. 3.
This district (P. O. Dobbs Ferry)
is in Westchester County.
Building Bonds.
4s J-D \$28,000c -- 1918-1924
4s J-D 20,000c -- 1925-1928
BOND. DEBT Apr 1 1917 - \$52,000
Total assessed val. 1916---6.649,091
Sch. tax rate (per \$1,000) '16.\$5.11+
INT. at the Dobbs Ferry Bank.

GREENBURGH UN.FR.DIS.NO.4.
4½s'11 J-J \$46,000c. Jan 1 '18-'40
4s J-J 46,000. 1917-1939
BOND. DEBT Oct 1916. \$96,000
Assess. val. '16 (2-3 act.). -6,010,945
School tax (per \$1,000)1916.\$6.70 +
Population 1914 (est.). 5,530
BOND. DEBT Oct 1915. \$96,000
INTEREST at First Nat. Bank of
Hastings-on-Hudson in N. Y. exch.

INTEREST at First Nat. Bank of Hastings-on-Hudson in N. Y. exch.

GREENE COUNTY.

Catskill is the county seat.

Court House & Jail Bonds.

\$\frac{1}{5}100,000c.\text{Feb} 1 \text{ 18-20} \\
4s '10 \text{ F-A} \text{ 30,000c.\text{Feb} 1 \text{ 1933} \\
8s '11 \text{ F-A} \text{ 30,000c.\text{ Feb} 1 \text{ 1933} \\
8s '11 \text{ F-A} \text{ \$21,000c.\text{ Feb} 1 \text{ 1933} \\
8s '11 \text{ F-A} \text{ \$20,00c.\text{ Feb} 1 \text{ 1934} \\
4s '11 \text{ F-A} \text{ \$25,00c.\text{ Feb} 1 \text{ 1934} \\
4s '11 \text{ F-A} \text{ \$25,00c.\text{ Feb} 1 \text{ 1934} \\
4s '11 \text{ F-A} \text{ \$25,00c.\text{ Feb} 1 \text{ 1934} \\
4s '11 \text{ F-A} \text{ \$25,00c.\text{ Feb} 1 \text{ 1934} \\
4s '11 \text{ F-A} \text{ \$25,00c.\text{ Feb} 1 \text{ 1934} \\
4s '15 \text{ M-S} \text{ \$7,500.\text{ Mar} 1 \text{ 1944} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1 \text{ 22-26} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1 \text{ 22-26} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1 \text{ 22-26} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1 \text{ 22-26} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1 \text{ 22-26} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1 \text{ 22-26} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1 \text{ 22-26} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1 \text{ 22-26} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1 \text{ 22-26} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1 \text{ 22-26} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1 \text{ 25-26} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1 \text{ 25-26} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1 \text{ 25-26} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1 \text{ 25-26} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1 \text{ 25-26} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1 \text{ 25-26} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1 \text{ 25-26} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1 \text{ 25-26} \\
4s '16 \text{ M-S} \text{ \$8,000.\text{ Sept} 1

Assessed val., personal.__ \$200,607 Other assessable property_ 550,973 Total assessed val., 1916_13,422,333 Total tax rate (per \$1,000) '16 \$23.27 Pop'n 1910, 30,214; 1915, 30.091 INT. at County Treasurer's office.

GREENWICH (TOWN).
This town is in Washington Co.
§Highway and Bridge Bonds.
4½8'16 M-S \$27,500_Mar 1 '18-'28
BOND. DEBT Apr 1916__\$33,500
Assess. val. (real & personal) 2,294,396
Popula'n 1910, 4,227; 1915, 4,321
§INT. at First Nat. Bank, Greenwich, N. Y.

GREENWICH (VILLAGE).
This village is in Washington Co.
Incorporated in 1809.

**xPaving Bonds.

4½s'16 J-J \$6.000r_July 1 '21-'32

4½s'16 J-J 34.500_July 1 '17-'46

BOND. DEBT Aug 1916... \$40.500

Assess. val. {Real estate...1,002,546

1916 {Total......1,098,696

(Assessment at ¾ actual value.)
Total tax rate (per \$1,000) '16 \$32.22

Pop'n 1915, 2,315; 1916 (est)...2,800

**z INT. at First Nat. Bank, Greenwich in N. Y. exchange.

GROTON. This village is in Tompkins Co. First incorp. in 1860, then again later in 1870.

HALFMOON AND STILLWATER

(TOWNS) UNION FREE SCH.

DIST. NO. 10.
P. O. address Mechanicville.
4½8'13 J-D\$135,400c_Dec 1 '17-'45
BOND. DEBT May 12'17. \$176,350
Tot. ass'd val. '16 (real est.)4,329,868
(Assessment 2-3 actual.)
Tax rate (per \$1,000) for 1916_\$15.20
Population in 1917 (est).....9,000

HAMBURG (TOWN) UNION
FREE SCH. DIST. NO. 1.
This district is in Eric County
4½g'10 J-J \$38.400r._Jan 1 '18-'39
BOND. DEBT May 1 '17. \$38,400
Ass'd val. '16, real estate._3,538,790
(Assessment about actual value.)
School tax (per \$1,000) 1916._\$6.16
Population in 1915 (est.).....3,500
INT. at Hanover Nat. Bk., N. Y.

HAMBURG (TOWN) UNION FREE SCH. DIST. NO. 8.
This district is in Eric County.
BOND. DEBT Dec 1 '16. \$25,000
Assess. val. real estate '16.1,392.816
Tax rate (per \$1,000) 1916......\$7.70

Road Bonds.

4s '11 F-A \$21.000c_Feb 1 '18-'20
4s '11 F-A 5.000c__Feb 1 1934
4s '12 F-A 52.500c_Feb 1 '34-'39
4s '15 M-S 17.500c_Mar 1 '39-'41
4s '16 M-S 15.500__Mar 1 1941
7.000__Mar 1 1942
4 '8' '16 M-S 8.000_Sept 1 '25-'26
4s '16 M-S 20.000_Sept 1 '25-'26
4s '16 M-S 20.000_Sept 1 '25-'26
4s '16 M-S 20.000_Sept 1 '25-'26
5 Turnpike Bonds.
3 \(\frac{1}{2} \) Sept 1 1925
Turnpike Bonds.
3 \(\frac{1}{2} \) Sept 1 1918
BOND_DEBT Apr 10 '17 \$294.500
Assessed val., real____12,670,753

RABRIETTSTOWN UN. FREE

BARRIETTSTOWN UN. FREE

SCH. DIST. NO. 1.

This district is in Franklin County.
4 \(\frac{1}{2} \) Sept 0 \(\frac{2}{2} \) 3.5000__Apr 1 '18-'24
4 \(\frac{1}{2} \) Sept 1 '15-'26
5 '13 M-S 25.000__Sept 1'17-'41
BOND_DEBT May 1916__\$70.000
Assessed val. '15 (1-5 act.)_1.995.000
Assessed val. '15 (1-5 act.)_1.995.000
INT. payable at Adirondack Nat.
Bank, Saranac Lake, in N. Y. exch.

MAY, 1917.]	NEW YORK—CITI	Œ
HARRISON. This town is in Westchester Co. Sidewalk Improvement Bonds.	Assessed valuation, real_\$7,111.535 Assessed val'n, personal 3,000 Special franchise	So
This town is in Westchester Co. Sidewalk Improvement Bonds. 5s \$8,248.35_Part yearly Sewer Improvement Bonds. 4½s\$242,5001917-1924 Highway Bonds. 4s J-D \$8,000rApr 1 '18-'25 4s J-D \$1,000rApr 1 1918	Total valuation 19167.129,535 School tax (per \$1,000) '16\$3.10 HEMPSTEAD UNION FREE SCH.	of
4 1/2 1 2 2,000r Apr 1 23 & 25		58 4 B C
4 \(\)48 \(\) \(\)100,000r \(\) \(\)1925-1944 \(\)48 \(\) \(\)6,000 \(\)31,000 \(\)9arly \(\)448 \(\) \(\)1,560 \(\)1917-1919 \(\)8 \(\)4,400 \(\)	BOND. DEBT Oct 9 '16\$92,750 Assessed val., real5,258,917 Assessed val., personal190,450	AST
Water Supply Bonds. 5s \$9,000 1944 4%s 42,000 \$3,000 yly. aft.	## A.38 IA -0 \$41,250 Oct 2 '17-'31 ## 3.99 '09J-D	L
BOND. DEBT Dec 13 '16\$567,188 Assessed valuation 19167.304,240		19 B
Tax rate (per \$1,000) 1916\$19.10 Population 1910, 4,226; 1915, 5,081 INT. at Rye Nat. Bank of Rye and Mamaroneck Nat. Bank.	#HERPSTEAD UN. FR. S. D. NO. 8. 414s'15 J-J \$35.000Jan 1'25'-42 BOND. DEBT Aug 1915\$50.500 Assessed val., real1,127,200 Special franchise36,500 Total assess. val. 19161,163,700 School tax (per \$1,000) '16\$15.30 INT. at First Nat. Bank, Freeport. IN New York exchange.	4
HASTINGS ON HUDSON, This village is in Westchester Co. Inc. 1879. Population 1915, 5.461. Sewer Bonds.	School tax (per \$1,000) '16\$15.30 INT. at First Nat. Bank, Freeport. In New York exchange.	4
Sewer Bonds. 4/4s \$36.800r 1917-1939 5s '13 9.200 1917-1939 Street Bonds. 4.30s J-J \$30.000 July '17-'26 5s '13 J-J 26.100 July 1 '17-'36	HEMPSTEAD UNION FREE SCR. DIST. NO. 9. P. O. Freeport. 4s '02 J-J \$10,000cJan 1 '18-'22	3 4
5s '13 JJ '26,100_July 1 '17-'36 Park Bonds. 4.35s \$15,000 1917-1925 5s	HEMPSTEAD UNION FBEE SCE. DIST. NO. 9. P. O. Freeport. 48 '02 J-J \$10.000c. Jan 1 '18-'22 48 '07 J-J 29.325r. Jan 1 '18-'34 4.10s '09J-J 43.000r. Jan 1 '20-'54 4½s'13 J-J 70.000. Jan 1 '29-'46 4½s'13 J-J 12.000. Jan 1 '24-'29 4½s'16 J-J 16.000. Jan 1 '18-'21 BOND. DEBT Apr 10 '17\$180.325 Assess val real 5.876.722	4
Grade-Crossing Elim. Bonds. 4\footnote{4\text{8}} = \$34,000	414s'16 J-J 16,000. Jan 1 '18-'21 BOND. DEBT Apr 10 '17\$180,325 Assess. val. real5,876,722 Assess. val. personal7,000	4455
Tax rate (per \$1,000) 1915\$10.00 INT. at First Nat. Bank, Hast- ings-on-Hudson.	Assess. val. real. 5,876,722 Assess. val. personal 7,000 Special franchise 124,520 Total assess. val. 1916 6,008,242 School tax (per \$1,000) 1916 11.50 INT. at First Nat. Bank and at	4 4
HAVERSTRAW. This village is in Rockland County. Inc. 1854. Population 1915, 5,418. Sewer Ronds.	the Freeport Bank, Freeport.	4
Sewer Bonds. 4.12s'09 J-J \$50,120c.Sept 1 '17-'37 4'4s'12 Sept 6,000c.Sept 1 '17-'27 TOTAL DEBT Apr 15 '15. \$62,000 Assessed valuation 19142,500,000	P. O. is Baldwin. \$2.000rApr 1 '22-'23 5s '16 A-O 36,000rApr 1 '24-'31 2,000rApr 1 1932 BOND. DEBT Oct 12 '16\$67,000 Assess. val. real	4
Total tax (per \$1,000) 1914\$15.65 INT. at People's Bk., Haverstraw HAVERSTRAW UNION FREE	Assess. val. personal	1
SCHOOL DIST. NO. 1. This district is in Rockland Co. 5s '10 J-D \$35,750_r_Y'ly on Dec 1	School tax rate (per \$1,000) '16\$14.10 INT. at Bank of Rockville Center.	1
Assess. val. 19162,500,000 Tax rate (per \$1,000) 1916\$11.00	DIST. NO. 11. Dist. No. 28 (Long Beach) created	
INT. at Peoples' Bank, Haverstraw		
HEMPSTEAD, TOWN. Hempstead (Inc. April 17 1784) is now in Nassau Co., but was formerly in Queens Co., then including Fa Rockaway, Hempstead, Inwood	72.555% of the debt reported below. The assessed valuation given below is that of Dist. No. 11 only. 4.20'09 J-J \$25,000r_July 1'18-'19 4.56 J-J 1,000r_July 1'18-'19 BOND. DEBT Apr 14 '17\$26,000 Assess. val. real	
in Queens Co., then including Fa Rockaway, Hempstead, Inwood Lawrence, Rockaway Beach and Sea ford villages. On Jan. 1 1898 tha portion of the town lying "westerly o a straight line drawn from the south	Special franchise 34.604 Total assess. val. 1916 2,635,343 School tax (per \$1,000) 16 \$6.70	
easterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shel	HEMPSTEAD (TOWN) UNION	1
ter Island, in the county of Queens to the Atlantic Ocean." became par of New York City, under the Greate New York Charter. This boundar was changed by the Legislature in	Woodmere. 4 ½s'17 F-A\$120,000_Nov 1 '18-'37 TOTAL DEBT(*) Assess. val. real3,148,030	7
April 1899, and the new boundary i that portion of the old town of Hemp stead "bounded on the east and north by the east and north bounds of the	Special franchise	1
former village of Far Rockaway, and on the east by a line drawn du north from the northwest corner of said village to the south line of the	1	
town of Jamaica, as it existed on the	DIST. NO. 15.	
The bonds given below are those remaining as a debt against the tow after assigning to New York City th portion belonging to it according to decision of the Supreme Court of the Third Judicial District at Alban Dec. 9 1899. See V. 69, p. 1357.	Building Bonds. 5s 10 M-N126.000r.May 1 '18-'34	0
48 '93 J.J \$293.000c&r July 1 192	Special franchise	1 0
Almshouse Bonds. 4 %g'11 M-S \$19,000r_M&S 1 '17-'2 BOND. DEBT April 19178313,00 Assessed valuation, real66,657,05	Riverhead Sav. Bank, on others a	e
Assessed val., personal	HEMPSTEAD UNION FREE SCH DISTRICT NO. 17. 8 4/512 A-O \$30,000r_Apr 10 '13-'4	8
Total tax (per \$1,000) 1916 \$8.6 Popula'n 1910, 44,297; 1915, 63,27 INT. on road bonds at First Na	00 Assess. val. real1.057,38 11 Assess. val. personal10 15. Total assess. val. 19161,057,48	808
Bank, Hempstead; on almshous bonds at Town Clerk's office. HEMPSTEAD, VILLAGE.	- Opulation in 1910 (cas.)	9
This village is in Nassau County Inc. 1853. Population 1915, 6,075 Fire Apparatus Bonds.	#EMPSTEAD UNION FREE 8CH DIST. NO. 20. 4.20s'10 J-J \$31,000r. Jan 1 '18-'4 5s J-J 5,000c. July 1 '17-'3 4s J-J 9,000r. Dec 31 '17-'3 BOND. DEBT May 7 '17. \$45.00 Assess. val. real	8 7 4
Street Donds.	Assess. val. real 2,144,39 Assess. val. personal 8,25 Special franchise 36,68	307
Sewer Bonds. 4.20s'11 J-J \$240,000r_July 1 '17-'4 Building Bonds. 4.20s'11 J-J \$22,500r_July 1 '17-,' Park Bonds. 4.20s'11 J-J \$4,050r_July 1 '17-'1 Water Bonds. 3848 \$42,400	School tax (per \$1,000) 1915\$11.7 INT. payable at L. I. City Bank Rockville Centre Bank, Osweg	5
Water Bonds. 3½5 - \$42,400 - 192 BOND. DEBT For water \$42,44 Apr. 13 1917 Other pure 362	Bank and Greenburg Bank. HEMPSTEAD UNION FREE SCH. DIST. NO. 21.	r.
34/s - \$42,400 - 19/ BOND. DEBT/For water \$42,40 Apr. 13 1917 (Other purp 289,56 Assess. val., real estate - 3,985,24 Total assessed val. 1916 - 4,255,33 Village tax (per \$1,000) 1916 - \$19.6	\$\frac{48}{91} \ \ \frac{91}{91} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	0 4 5
HEMPSTEAD COMMON SCHOO DIST. NO. 28. This district is in Nassau Co.	L BOND. DEBT Apr 1 '17\$84,80 Assess. val. real	50000
Floating debt	00 Special franchise 76,50 00 Total valuation 19163,664,43	7

 $\frac{.535}{3.10}$ CH. CH.). 10. 22-'23 24-'31 1932 7,000 7,433 3,150 8,130 8,713 14.10 enter. eated e for elow. 18-'19 1918 6,000 98,339 2,400 4,604 55,343 \$6.70 NION 18-'37 8,030 2,950 2,354 3,334 87.20 18-'34 17-'41 62,200 83,670 51,150 81,861 16,681 \$10.50 -7,000 SCH. '18-'48 30,000 57,388 100 57,488 \$6.80 5s '15 May 4,000r Aug 1 '17-'20 Paving Bonds.

4½s'14 M-N \$6,500 Aug 1 '17-'23 Sewer Bonds.

5s Aug \$58,800 Aug 1 '17-'37 BOND. DEBT Mar 1 '16 \$61,600 Assessed valuation 1915 984,942 Tax rate (per \$1,000) 1915 \$15.94 1 INT. at State Exch. Bk., Holley.

HONEOYE FALLS.

This village is in Monroe County. Incorporated in 1838.

BOND. DEBT May 8 '17 \$46,000 Sinking fund (water) 3,070 NET DEBT May 8 '17 \$42,930 Water debt (included) 42,000 Assess. val. real estate 739,585 Assess. val. personal 30,300 Water ale tincluded) 42,000 Other assessable property 23,187 Total val. '17 (70% act.) 793,072 Total val. '18 (Beak Monds outstanding \$200 Monds outstan SCH.

HUNTINGTON UNION FREE	JAMESTOWN.	JOHNSTOWN.	BOND. DEBT Apr 1 1917\$1,090,500
SCH. DIST. NO. 3. This district is in Suffolk County. 41/4s'08 J-D \$90,500r_Dec 1 '17-'39	This city is in Chautauqua County. Inc. Mch. 31 1886. Pop. 1915, 37,780 Bridge Bonds.	This city is in Fulton Co. Inc. 1895. Population 1915, 10,687. Funding Bonds.	Note debt
434s'08 J-D \$90,500r_Dec 1 '17-'39 5s '13 M-N 58,000r_May 1 '18-'38 TOTAL DEBT May 1 '17\$148,500 Assessed val. 19164,373,200	18 30 M-N 800,0001 May 10 1920	5s '15 J-D \$32,000c&r June 1 '18-'25 Building-Lot Bonds. 5s '07 J-D \$500cDec 1 1917 RR. Refunding Bonds.	Total val. 15 (abt. act.) 15,397,479 Total tax (per \$1,000) 1915 \$33.80 INT. on grade-crossing bonds at
(Assessment abt. 1-3 to 1/4 act. value) School tax (per \$1,000) 1916_\$13.00 Population in 1917 (est.)7,500	Park Bonds. 4s '08 J-D \$20,000rDec 30 1938	RR. Refunding Bonds. 4s '07 J-D \{\$2,500c_June 1 '18-'22 \\ 4,500cJune 1 1923\}	Ulster Co. Sav. Inst., Kingston.
INT. payable at First Nat. Bank of Huntington, N. Y., in N. Y. exch.	4s '09 J-D \$16.894.63rDec30'18-'19 4s '09 A-O 10,579.46r_Oct 1 1919	Water Bonds. 4s '95 J-D \$50,000c_Dec 1918&'23	LACKAWANNA. This city is in Eric County. Fire Hall Bonds.
ILION.	4 \(\frac{4}{5} \) \(\frac{1}{5} \) \(1	4s '00 A-O 3,200c_Apr 17 '18-'21 4s 8,000_Apr 7 '18-'25	6s '08 \$6,0001918 Sewer Bonds.
This village is in Herkimer County Inc. Apr. 1 1865. Pop'n 1915, 8,900 Paying Bonds.	5s '13 J-J 6,300 _July 1 '17-'23 5s '13 M-S 3,150 _Sept 1 '17-'23 4.40s J-J 10,400Part y'ly	Street-Improvement Bonds. 5s '14 J-J \$14,000 July 15 '17-'18 10,000 July 15 1919 5s '14 J-D 4,000 ckrDec1'17-'18	5s \$157,500 Bridge Improvement Bonds. 4½s \$25,000_June 1 '18-'30
Paving Bonds. 5s '13 J-J \$135,000July 1 '17-'42 5s Water Bonds.	5s 15 J-J 18,668.67r -1917-1925 Sewer Bonds.	5s '14 J-D 2,250rDec 1 1917 Paving Bonds.	Road-Improvement Bonds. 5s '11 J-D \$84,000r.June 1 '18-'36 4\4s'12 J-D 50,000r.Dec 1 '17-'38
48 \$85,000 1922 48 \$2,000 \$3,000 y'ly 4 1/48 15 M-N 81,000 r May 1 '18-'44	3 ½8'93 M-S \$50,000rMch 1 1923 48'93 J-D 111,000c&r.Dec 1 1923 48'97 M-N 50,000rMay 1 1917 48'98 J-J 20,000rMch 15 1918	5s '17 J-J \$2,500rJan 15 1918 2,200rJan 15 1919 2,100rJan 15 1920	4½s'13 60,000 1938 City-Hall and Jail Bonds. 4½s'12 J-D \$55,000r June 1 '18-'27
6s \$3,000 1917-1919	3 1/48'00 J-J 20,000r July 1 1920	Sewer Bonds.	Assessment debt (add'l) 9.409
48 \$16,500 1917-1927 4½8 48,000 1917-1946 4½8 95,000 \$3,000 y'ly		5s '11 M-S \$30,000	Assess. val. '17 (63% act.)10,561,830 City tax rate (per \$1,000) '17-\$12.23 Population in 191515,737
	Refunding Elec. Light Bonds. 48 '03 J-D \$19,000r_Dec 1 '17-'23 48 '01 J-D 14,000r_June 1 '18-'31	School Bonds.	INT. at Lackawanna Nat. Bank.
4 1/28 30,000 1920-1937 Electric-Light Bonds.	4.60sJ-D 34,000Dec 1 '17-'33	4½\$'09 M-S 47,000c_Mar 1 '18-'29 4½\$'10 M-N 13,000r_Aug 1 '17-'29 BOND. DEBT Apr 11 '17- \$292,050	LACKAWANNA UNION FREE SCH. DIST. NO. 6.
3 1/2 \$14,000 \$1,000 years	4 1/48'10 J-J \$50,000r Jan 1 1930	Sinking fund (water) 34,831	Seneca; see remarks under that town.
BOND. DEBT June 1916. \$485,155 Water debt (Included) 217,000 Assess. val. '16. 5,208,324 Real value (est.) 12,000,000	1140 Ua A-U Jaauu, UUUr 21CH 2U 194a	Assessed val'n, personal 343,800 Spec franc & bank stock 1,159,632 Tot ass'd val '16(3-5 act) 5,047,637	4½s'04 J-J 7,583.30cJan 1 1921 58 '05 J-J 2,000cJan 1 1920
Village tax (per \$1,000) 1916\$13.20 INT. at Ilion Nat. Bank in Ilion.	41/28'13 M-N120,000c_May 1 '18-'23	Property owned by city 800,000 Tax rate (per \$1,000) 1915\$39.00 INT. on building lot bonds at	5s '10 M-S 5.525c Sept 1 1931 5s '10 M-S 5.525c Sept 1 1921 BOND. DEBT Sept 6 '16 \$81,503 Assess. val. 1916
IRONDEQUOIT.	Refunding Paving Bonds. 48 '05 A-O \$2,000r_Oct 1 '17-'18 Paving Certificate Fund.	Johnstown Bank; on school bonds of 1909 at First Nat. Bank, N. Y	r opulation in 1914 (68t.)11,000
This town is in Monroe County, GEN. BD. DT. May 1'17. \$17,000 Water dist. debt (add'1) 37,25 Assess. val. real estate 5,052,270	58 ann \$6.525.44r_at any time	KENMORE. This village is in Eric County. Inc.	INT. on 4s at State Comptroller's office; on 4½s at West Side Sav. Bank, N. Y.; all others at Lackawan-
Other assessable property 187 840	5s '09 ann 3,946.11rDec30'17-' 19 5s '10 ann 2,221.89r Dec30'17-'19 5s '10 ann 3,908r_Oct 31 '17-'20	1899. Population 1915, 1,700. Improvement Bonds. 4 1/4 s'06 J-D \$23,560r. Dec 1 '17-'35	na Nat. Bank.
Total assess. val. 19165,271,110 Population in 19154,603	4 40'12 J-I 21 600e July 1 '17-22	Fire Bondss '16 s-a \$3,0001921-1926 Street Bonds.	This viliage is in Essex County. Inc. 1900. Population 1915, 1,977; 1917 (est.), 2,200.
IRVINGTON. This village is in Westchester Co	17.700 0 0 10,000 1 010 3 13	4.65g'07J-J \$24,220_July 1 '17-'37 5e g'07 M-S 23,562r_Sept 1 '17-'37 5e '16 M-S 888 Mar 1 '18-'21	Water Bonds 4 3/28 \$71,400 19,000
Inc. 1872. Population 1915, 2,388 Main Sta. Bonds. 4/4s '15 F-A \$28,000_Aug 1 '20-'33 Water Bonds.	4½s'15 J-J 32,732.30_part yearly 4½s'15 M-N 15,102part yearly Fire-Department Bonds.	Water Bonds.	Refunding 5s 36,704 Sewer 4½s 22,067 5s 6,800
48 '07 A-O \$12,000c192' 48 '09 J-J 6,000c192'	BOND. DEBT For water \$517,500	5s '02 J-J 10,000July 1 '17-'26 s '16 s-a 9751917-1919	Electric-Light /4 1/28 28,200
4 \(\) 8 \(\) 11 A-O \(26,000 \) 26,000 \(\) 193(\(\) 3 \(\) 8 \(\) 99A-O \(\) 38,400 \(\) 192(\(\) 4 \(\) 8 \(\) 16 A-O \(\) 12,000 \(\) Oct 1 '19-'3(\(\)	Floating debt 124,000	Real Estate Purchase Bonds. 5s '03 A-O \$1,750Oct 1 '17-'23 4.60s'11J-J 3.800Jan 1 '18-'21	Sundry refunding 5s 18,842 Fire House 5s 2,500
Town-Hall Bonds. 4s '00 J-J \$26,000c 1920 4s J-J 1,000 1917		Funding Bonds. 4.65s'13J-D \$24,000_Dec 1 '17-'40 Sewer Bonds.	Park 4 ½s 5,320 Sidewalk 5s 16,200 Paving 5s 16,200
Paving Bonds. 4'10s'17 A-O \$136,000c Mar 1 '20-'30	U. S. Mtg. & Tr. Co., N. Y.; on other coupon bonds at Chase Nat. Bank,		Assessed val., real estate2,175,100
Sewer Bonds. 4.10s'17 A-O \$8,000c_Apr 1 '22-'2' TOT. BD. DT. Apr 1917_\$293,400	N. Y.; on registered bonds at James- town or in New York exchange.	Algeria I-D \$17,000 Dec 1 '21-'40	Total val. 1916 (2-3 act.)2,184,982 Total tax rate(per \$1,000) '16_\$12.95
Water debt (included) 94,400 Assess.val. 16 [Real est5.771.86,	TAMPOROUNTIN PD COTT DIOR	Lighting Bonds. 4.70s 10J-J \$2,100rJan 1 '18-'24 4½s '13J-D 3,000Dec 1 '17-'22 5s '07 M-9 2,100Sept 1 '17-'37 4.40s '14J-D 5,000June 1 '19-'26 TOT. BD. DT. Nov 17 '16. \$197,547 Assessment debt Oct 1918	LAKEWOOD.
Village tax (per \$1,000) 1916\$6.6 INT. at Irvington Nat. Bank	48 J-J \$30,000r	4.40s'14J-D 5,000 June 1 '19-'26 TOT. BD. DT. Nov 17 '16. \$197.547	This village is in Chautauqua Co Incorporated in 1893.
ISLIP. This town (P. O. Islip) is in Suf	5s '16 J-J (35,000r_Nov 17-'29 4,000r_July 1 '17-'23 4,000r_July 1 1924	Assessment debt Oct 1916_ 64,981 Assess. val. '16 (60% act.)_2,582,026 Total tax (per \$1,000) 1916\$24.00	4s '06 M-S \$22,800 Mar 1 '17-'35 BOND, DEBT Mar 1 '15 \$37,000
folk County. Dock Bonds. 4s J-J \$4,000 1917-1918	BOND. DEBT Apr 10 '17 \$449,000 Assess. val. [Real estate17,191,135 1916-17 Total 18,246,795	INT. payable at Treas. office.	Assessed valuation 775,430 Tax rate (per \$1,000) 1913 \$10.00 Population in 1915 702
4%s'16 M-N\$30 000 vely for 20 ve	Population in 1914 (est) 35,000	KENMORE UNION FREE SCH. DIST. NO. 1. This district (P. O. Kenmore) is in	LANCASTER.
TOTAL DEBT	noiders of same.		This village is in Eric County. Inc. 1847. Population 1915, 5,094. Paving Bonds.
	Watertown is the county seat.	KENWOOD (TOWN) UNION 8.D.	4 1/26'11 M-S 14.930Sept 1 '17-'21
BOND. DEBT April 1 '17 _ \$35.000	Highway Bonds. 4s '07 F-A \$40,000r. Feb 1 '18-'25 4s '09 Feb 60,000r. Feb 1 '18-'29 5s '14 M-N200,000r. Apr 18 1918 4½s'16 A-O 75,000r.Mar 1 '18-'32	This district (P. O. Kenwood) is in Madison County. 5s '17 J-D \$20,000_Dec 1 '18-'37	Sewer Bonds. 4.40s A-O \$150,000c_Apr 1 '20-'49
Sinking fund		TOTAL DEBT(7)	Water Bonds.
School tax (per \$1,000) 1916\$5.20	48 '09 F-A \$50.000r_ Feb 1 18-'27	KINGSBURY (TOWN) UN. FREE SCHOOL DISTRICT NO. 1. This district (P. O. Hudson Falls) is in Washington County.	Water debt (additional) 18,000
This city is in Tompkins County Inc. 1888.	Hospital Bonds. 4s '11 F-A \$15,000rFeb 1 '26-'28 4½'S'16 A-O 25,000rMar 1 '29-'33 BOND. DEBT Apr 10 '17 \$465,000 Assessed valuation, real47,971,509	High-School Bonds. 4½s'17 M-N130,000c_Nov 1 '24-'49 4½s'17 M-N_18,000c_Nov 1 '18-'23	
4s J-J \$18,000 1918 to 1920 Refunding Water Bonds.	BOND. DEBT Apr 10 '17 \$465,000 Assessed val' an, personal	4½s 17 M-N 18,000c Nov 1 18-23 Building Bonds. 4s '97 Oct \$8,000r \$1,000 yearly 4½s'11 M-N 19,000r	INT. at A. B. Leach & Co., N.Y.
4.30s J-J \$698,000rJuly 1 192 (Opt. \$30,000 to \$50,000 ann. '13-27 448 J-J \$162,000r July 1 194	Total tax rate(per \$1,000) '16_\$10.20 Popula'n 1910, 80,382; 1915, 81,009	4½s 11 M-N 19,000r (Due \$1,000 yearly until 1926, then \$2,000 yearly thereafter.) BOND. DEBT May 1 1917 \$175,000	LANSINGBURG UNION FREE SCHOOL DIST. NO. 1.
Water Bonds. 4s J-J \$50,000rJan 1 194. 4s '06 J-J 75,000rJan 2 194.	JOHNSON CITY	BOND. DEBT May 1 1917 \$175,000 Assessed valuation, real2,038,527 Assessed val'n, personal 33,000	
4s '07 J-J 60,000rJan 1 194 4 ½s'08 J-J 31,000c&r.Jan 1 192 (Subject to call backsJan 1 192	This village is in Broome County. Inc. as village of Lestershire in 1892.	Assessed val'n, personal 33,000 Total val. '16 (60% act.) 2.071,527 INT. payable in Hudson Falls.	have no jurisdiction in the matters
4s J-J \$14,000rJan 1 1913. (Subject to call beginning Jan. 1 '13.	March 29 1916. Pop'n 1915, 5,400. Paying Bonds.	KINGSTON. This city is the capital of Ulster	of the school district. 4s J-D \$30,000c_Dec 1 '17-'31 446g'08 A-O 12,000r_Apr 1 '18-'29
(Subj. to call beginning July 1 1913. 4s '12 J-J 50,000rJuly 1 192	4.358 11 A-O \$19,500c1917-1935 4.40s J-D 7,500rJune 1 1919 58 '15 M-N [14,050r_May 1 '18-'32	Grade-Crossing Bonds. 41/28'15 J-J \$24,000_July 1 '17-'23	or the school district. 4s J-D \$30,000c_Dec 1 '17-'31 4½g'08 A-O 12,000r_Apr 1 '18-'29 4½g'10 M-N 85,000May 1'25-'41 TOTAL DEBT Dec 5 '16\$128,000 Assess. val. '16 real estate.7,155,506 (85% of act.) total8,055,591 School tax (per \$1,000) 1216, \$3,10
Sewer Bonds. 4s g J-J \$67,500c&r1917-192 Funding Bonds.	5 5s s-a 13,500r_Apr 1 '18-'27 Water-Works Bonds.	KINGSTON. This city is the capital of Ulster Co. Inc. 1872. Pop. 1915, 26,354 Grade-Crossing Bonds. 4½s'15 J-J \$24,000July 1 '17-'23 (\$6,000 in odd years.) Street Bonds. 4s '09 M-S.\$55,500c.Mch 1 '18-'23 44 48'11 M-S 70,000c.Mch 1 '23-'24 Municipal-Building Bonds.	(85% of act.) \total8.055,591 School tax (per \$1,000) 1916\$9.19
48 '06 J-J \$30,000c_July 1 '17-'2 School Bonds. 3 \(\)\(\)\(\)\(\)\(\)\(\)\(\)\(7 5s '15 M-N 14,050r May 1 '18-'32 55 S-B 13,500r Apr 1 '18-'27 24 148'07 M-N \$5,000r May 1 '18-'27 3.40s M-N 6,400c May 1'8-'25 9 3.35s M-N 4,500c Nov 18-'26 5s J-D 7,300c June 1 '19-'23 4.55'13 J-D 15,000c \$1,000 in 5 0 yrs. & \$500 each 6 mos. thereafter) 0 5s '14 F-A 8,000r Aug 1 '17-'24 0 Municipal-Building Bonds.	4 11 M-S 70,000c_Mch 1 '23-'29 Municipal-Building Bonds. 4 14 11 M-S \$10,000c_Mch 1 1918	LARCHMONT. This village is in Westchester Co.
Creek and Drainage Bonds. 48 '07 F-A\$100,000r Aug 1 '22-'4 BOND, DEBT Apr 10 '1781 410 50	58 J-D 7,300c_June 1 '19-'23 1 4.55s'13 J-D 15,000c_\$1,000 in 5	4348'11 M-S \$10,000c. Mch 1 1918 Water Bonds. 3348'96 A-0\$478,800c.Apr 1 '18-'36 48 '97 F-A 125,700c.Feb 1 '18-'37	This village is in Westchester Co. Inc. 1891. Population 1915, 2,060. Municipal Site Bonds. 44s'16 J-J 21,000c_July 1 '21-'41 Sewer Bonds.
Water debt (included)1,150,00 Sinking fund (water)161,58	5s '14 F-A 8,000r Aug 1 '17-'24	Refunding Bonds. 38 '84 J-J \$56,500c Jan 17 '18-'19 4168'14 M-S (8 500 May 28 1018	Sewer Bonds. 3 3½s'99 F-A \$13,000r_Aug 1 '17-'29 3 3½s'92 M-N 9,000r_May 1 '18-'26 4 4½s'13 M-S 7,000_Mar 1 '18-'31 4 90s'14J-J 600Jan 1 '19-'24
Assess. val. personal 485,15 Other assessable property 700,07	0 Main St. (Co. Highway). 0 4.60s'14 A-O \$5,175cApr 1 1918	12,000 Mar 26 1910 4½s'15 M-8 20,000 Mar 26 '20-21	7,000_Mar 1 18-20 14.908'14J-J 600_Jan 1 '19-24 24.908'14J-J 3.200_Jan 1 '19-'34
Total tax (per \$1,000) 1916\$31.8 Pop'n 1915, 16,750; '16 (est.), 17,00	Sewer Bonds. 8 3.85s M-S \$27,200rSept '17-'34 0 4.85s'13J-D 13,000rJune '18-'30	4 48'16 A-O 25,000 Apr 1 '29-'34'48'16 A-O 15,500 Apr 1 193	Highway-Improvement Bonds.
4s due 1927 and the 4s due Aug. 1922-1941 at the Ithaca Saving	1 4.55s'13 J-D 15,000c_\$1,000 in 5 yrs. & \$500 each 6 mos. thereaftee 0 5s '14 F-A 8,000r_Aug 1 '17'-24 0 Municipal-Building Bonds. 3.35s J-J \$5,000cJuly '17-'26 0 Main St. (Co. Highway). 0 4.60s'14 A-O \$5,175cApr 1 1918 0 Sewer Bonds. 3.85s M-S \$27,200rSept '17-'34 0 4.85s'13J-D 13,000r_June '18-'30 0 BOND. DEBT April 1917 \$181,900 1 Water debt (included)48,000 1 Water debt (included)48,000 1 (3-5 of act)_1total2,550.000 1 Total tax (per \$1,000) 1916_\$35.00 1 INT. at 1st Nat. Bk., Johnson City	4½s'17 A-O 10,000 Apr 1 1930 Board of Education Bonds. 4½s'13 A-O \$30,000r Apr 1 '18-'19	4.90s'14J-J 600Jan 1 '19-'24 4.90s'14J-J 3.200Jan 1 '19-'34 Highway-Improvement Bonds. 2 4s '9i J-D \$12.500r.Dec 1 '17-'21 3 4s '96 A-O 8.000r.Apr 1 '18-'25 3 34s'01 M-N 13.000r.May 1 '18-'31 9 4s '06 J-J 35.000r.July 1 '17-'30 5 4 4s''12 A-O 48.000r.Apr 1 '18-'41 Sidewalk Bonds. 8 4 4s'11 M-S \$24,000r.Sept 1 '17-'40
Bank; on other water bonds Union Trust Co. and Columb Trust Co., New York.	(3-5 of act)2,550,000 la Total tax (per \$1,000) 1916\$35.00 INT, at 1st Nat. BkCity	4 ½ s'13 J-J 200,000r_Apr 1 '19-'2 4 ½ s'15 J-D {14,500June 1 192 15,500June 1 192	5 4 %s'12 A-O 48,000r_Apr 1 '18-'41 6 Sidewalk Bonds. 8 4 %s'11 M-S \$24,000r_Sept 1 '17-'40
	Jacob Lat. Dr., Johnson City	(10,0000 410 4 102	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7

MAY. 1917.	
LARCHMONT (Concluded). Street-Improvement Bonds. 4.30s M-S \$24,000r.Sept 1 '17-'32 5s '15 J-D 16.000_Dec 1 '19-'34 Fire-Department Bonds. 4½8'12 Oct \$3,500_Oct 1 '17-'23 5s '14 6,000_Apr '18-'29 4.35s'15J-D 7.500_Dec 15 '20-'34 5s '15 J-D 5,000_June 1 '20-'29 BOND. DEBT Dec 31 '16_\$260,300 Assessed valuation, real5,841,465 Assessed val'n, personal 204,700 Special franchise	
LA SALLE. This village is in Niagara County Incorp. 1897. Pop'n 1915, 2,402. Paving Bonds. 5s '13 J-J \$5,000Jan 1 '18-'42 Water Bonds. 4.70s'12M-N \$65,0001917-1941 BOND. DEBT Apr 1917. \$70,000 Water debt (included)	. 1
LAWRENCE. This village is in Nassau County Inc. 1897. Population 1915, 1,870. Grading and Paving Bonds. 4.15s'10J-J \$43.330 _ Jan 1 '18-'3' 5s '13 J-J 36.000r_July 1 '18-'2' 4.60g'15J-J {3.000r_July 1 '17-'4 4.60g'15J-J {3.000r_Jun 1 '18-'2' 40.000r_Jan 1 '24-'4' Bridge Bonds. 4.80s'13J-D \$7.000r_June 1 '18-'3 Road Bonds. 27', 200_Last bond 192: Park Bonds. 2.500_Last bond 191: BOND. DEBT May 1914_\$197.20 Total value '13 (40% act.).4.252.99	7 9 1 3 3 3 1 1
Total value '13 (40% act.)_4,252,99 Village tax (per \$1,000) 1913\$8.0 Int. at U. S. Mtg. & Tr. Co., N. Y LE ROY. Tais village is in Genesee County Incorp. 1834. Pop'n 1915, 4,084. Municipal Bonds. 5s	
LE ROY UNION FREE SCHOO DIST. NO. 1. This district is in Genesee Count 4½6'09 Jan \$79,000r. Jan 1 '18-'4 BOND. DEBT Apr 13 '17. \$79.00 Total assessed val. 19163,249,06 School tax (per \$1,000) 1916\$9.6 Population in 1914 (est.)5.6	L y 300 66 800 00

LESTERSHIRE—See Johnson City

Lewis County.

Lowville is the County seat.

Highway Bonds.

- \$10,396.16Feb 1 '18 '33
-s - 8,424.92Feb 1 '18 '31
-s '14 - 40,000_Feb 10 '18 '37
-s '15 - 23,000_Feb 10 '18 '40

BOND. DEBT Nov 1916. \$86,073

Total value 1916 (equal.) 12,098.827

Population in 1915 _ 25,947

LEWISTON (Town).
This town is in Niagara County.
4½8,87 -- \$73,800 -- Apr 1 '18-'37
Water Bonds.
5s Dec \$5,000r -- (Due \$1,000 yearly from 5 to 9 years from date.)
BOND. DEBT Dec 1916 -- \$77,500
Assessed valuation 1915 -- 1,922,237
Tax rate (per \$1,000) 1910 -- \$15,49
Population 1910, 3,263; 1915, 3,276

1	LITTLE FALLS.
-1	This city is in Herkimer County.
2	Inc. May 8 1895. Pop. 1915, 13,022.
4	City-Hall Bonds.
-	\$16,000_June 1 '18-'25
2	41/48'15 J-D 25,000 June 1 '26-'35
3	30,000 June 1 '36-'45
4	Water Bonds.
9	3 1/8 87 July *110,000r1917
0	21/a'00 Tules #25 000m App 5 1010
5	3 1/8 88 July *25,000r Apr 5 1918
	3 ½ s'00 J-J 10,000r May 1 1920 4s '06 J-J 65,000r July 1 21-'27
0	48 06 J-J 65,000r.July 1 21-27
4	4.3s'08 June 50,000rJune 1 1928
9	(Subject to call after 1918.)
0	4½s'16 M-N 20,000
	(Subject to call after July 1 1919.)
	[*Optional 25 years after date.]
	School Bonds.
	31/4s'98 July \$38,000r_July 1 '17-'35
•	414s'14 July 13,000 July 1 '17-'29
	4½s'16 Aug 25,000r.Aug 1 '17-'41
2	Paving Bonds.
_	5s '09 Sept \$4,000r_Sept 1 '17-'18
1	s '15 July 2,233.06July 27'17-19
ñ	41/28'15 M-N 50,0001919-1938
0	BOND. DEBT May 9 '17 \$682,000
ň	Water debt (incl.) 482,000 Total val. '17 (70% act.) 7.849,610
0 5 6	Total val. '17 (70% act.)7,849,610
ě	Tax rate (per \$1,000) 1917\$19.81
4.7	

LITTLE VALLEY.

This village is in Cattaraugus Co. Incorporated in 1876.
BOND. DEBT Feb 28 '15__ \$37.510
Assessed valuation, real___ 402.750
Assessed valuation, personal 66.251
Total valuation 1915____ 469.001
Tax rate (per \$1,000) 1913__\$14.17
Population in 1915____ 1,307

INT. payable at City Treas. office

LOCKPORT.
This city is in Niagara County.
Inc. Apr. 11 1865. Pop. '15, 18,749.
Park Bonds.
200___Jan 1 '18-'19 School Bonds. 48 F-A \$1,000r...Aug 15 1918 4½8'14 Jan 81,000r...Jan 2 '18-'26 4½8'16....30,000r...Jan 2 '18-'27 48 '17 Mar 15,000r...Jan 2 '18-'27 4s '17 Mar 15,000r...Jan 2 '18-'27

Street-Improvement Bonds.
5s '12 ... \$15,360...Dec 1 '17-'22
5s '15 ... 7,760...Jan 2 '18-'25
5s '12 Dec 16,800...Dec 1 '17-'34
5s '13 Aug 41,080...Dec 1 '17-'37
5s ... 2,401...Jan 1 '18-'24
5s '15 ... 800...Feb 1 '18-'20

Deficiency Bonds.
s '15 Jan \$18,000r. Jan 2 '18-'20
Fire Apparatus Bonds.
s '17 Jan \$12,000...Jan 2 '18-'21
Bridge-Repair Bonds.
s \$600...Nov 2 '17-'18

INT. on \$330.500 water 4% bonds at U. S. Mtge. & Trust Co., N. Y.: on other issues at City Treasury.

LONG BEACH.
This village is in Nassau County.
Incorp. 1913. Pop'n 1915, 622.
Municipal Building Bonds.
4½s'16 ann \$45,000...Sept 1 '21-'45
Street Impt. Bonds.
\$8,000...Apr 1 '13-'25
4.80s'15A-O\ 40,000...Apr 1 '26-'30
(150,000...Apr 1 '31-'45
5s '14 Oct 13,000...Oct 1 1924
BOND. DEBT Oct 1916...\$212,000
Assessed valu-{Real estate.4,765,075
ation 1916...Total......4,778,998
Tax rate (per \$1,000) 1916...\$11.40

LOWVILLE.
This village is in Lewis County.
Incorporated in 1854.
Water Bonds.
-s \$48,000 ... May 1 1925
Paving Bonds.
-s \$19,000 ... 1928
TOTAL DEBT Nov 1916. \$67,000
Pop'n 1910, 2,940; 1915, 3,244.

LYONS.
This village is in Wayne County.
Incorp. 1831. Pop'n 1915, 4.742.
Water Bonds.
5s '14 - \$45,000. Jan 1 '18-'26
4.80s'15Jan 25.000r. Jan 1 '18-'42
4/5s'15 ann 72.000 - 1926-1943
4s '17 Jan 4.000. Jan 1 1940
11.000. Jan 1 '41-'42
Certificates.

MADISON COUNTY.

County seat is Wampsville.

County-Building Bonds.

4s g '09 J-J \$85,000r.Jan 1 '18-'31

4/5 g '14Feb 50,800r.Feb 15'18-'29

BOND. DEBT Jan 1917. 145,000

Floating debt May 2'16... 45,000

Assessed val'n (real estate) 21,032,349

Total assessed val'n, 1915.22,252,797

Popula'n 1910, 39,289; 1915, 41,742

(NT payable at the Oneida Say INT. payable at the Oneida Sav. Bank, Oneida.

MALONE.

This village is in Franklin County. Inc. 1853. Population 1915. 7,404. Street Bonds.
4/5/8/16 J'ne \$31,800._June 1 '18-'42/4/5/8'16 June 43,500._June 1 '18-'42/4/5/8'16 June 43,500._June 1 '18-'66 Water-Works Refunding Bonds 4.30g'10M-N\$196,000c.May 15'18-'66 BOND. DEBT Water..... 196,000 May 1917._\Oth. purp. 78,000 Assessed val., real estate._2,510,250 Total assessed val., 1916._2,666,997 Tax rate (per \$1,000) 1916...\$16.00 INT. on water bonds payable at

INT. on water bonds payable at Guaranty Trust Co., N. Y.; on other bonds at People's Nat. Bk., Malone.

MAMARONECK (TOWN). Sidewalk Bonds. 13 M-S \$10,000_Sept 1 '18-'27 14 -- \$,000_Nov 1 '17-'24 14 -- 4,000_Sept 1 '19-'22 38 14 ... 4,000...Nov 1 17-24
Road Bonds.
58 '07 ... \$4,000...May 1 '18-'21
58 '10 ... 8,000...May 1 '18-'25
4½s'11 ... 14,000...Sept 1 '17-'30
4½s'12 ... 28,000...July 1 '17-'30
58 '13 M-8 10,000...Sept 1 '23-'32
Assessment Map Bonds.
58 '14 ... \$8,000...Nov 1 '17-'24
BOND...DEBT Dec 31 '16 \$88,000
Assessed valuation, real-13,688,695
Assessed valuation, real-13,688,695
Assessed valuation, real-13,688,695
Total tax rate(per\$1,000)'16\$5.098 +
Population 1910, 5,602; 1915, 7,830
INT. payable at the Larchmont

INT. payable at the Larchmont Nat. Bank, Larchmont, and the First Nat. Bank, Mamaroneck.

| Nat. Bank. Larchmont. and the First Nat. Bank. Mamaroneck. | MAMARONECK (VILLAGE). | This village is in Westchester Co. R. and & Bridge Bonds. | 1.290 | 44°12 | 2.25,000c. Feb 1 '18-'33 | 14°12 | 2.35 | 3.10 | 3.50 | 3.10 | 3.55 | 3.1 | 3.000r. 1917-1927 | 3.35s | J. J. 3.000r. 1917-1927 | 3.35s | J. J. 3.000r. 1917-1927 | 3.48 | 90 A. O. 7,500r. Apr 1 '18-'26 | 48'09 A. O. 7,500r. Apr 1 '18-'32 | 48'08 J. D. 15,000r. June 1 '18-'32 | 48'08 J. D. 15,000r. June 1 '18-'32 | 48'08 J. D. 15,000r. June 1 '18-'32 | 48'08 J. J. 19,000r. Aug 1 '17-'36 | 4.606'07M-S 80,000r. Sept 1 '17-'36 | 4.606'07M-S 80,000r. Sept 1 '17-'36 | 4.08'12F-A 20,000r. Aug 1 '17-'31 | 4.408'17M-N 8,550 r. Oct 1 '17-'23 | 4.408'17M-N 8,550 r. Sept 1 1917 | 4.408'17M-N 8,550 r. May 1 '22-'34 | 4.408'17M-N 8,550 r. May 1 '20-'34 | 4.408'17M-N 8,550 r. May 1 '22-'34 | 4.408'17M-N 8,550 r. May 1 '20-'34 | 4.408'17M-N 8,550

Assessed val. 12. 329. 680 DED DEBT | Water \$157.000 | Oth. purp 91.000 | Oth. purp 91.00

MANCHESTER UNION FREE SCH. DIST. NO. 7.
Building Bonds.
4.65s M-N\$36,000r
(Due \$1,333.33 yearly)
BOND. DEBT May 1 '17...\$37,000
Total assess. val. 1916......750,955
(Assessment 65% actual value)
Tax rate (per \$1,000) '16....\$21.306

MANCHESTER UNION PREE SCH. DIST. NO. 8.
BOND. DEBT Oct 1914 \$35,000
Assessed valuation 1914 \$383,000
Tax rate (per \$1,000) 1914 \$16.80

MANHEIM.
This town is in Herkimer County.
Highway Bonds.
4½8 - \$16.000 - 1917-1924
4½8 - 20.000 - 1917-1926
BOND. DEBT Dec 1916 \$36,000
Equalized val. 1916 2,428,564
Population 1915 3,885

MARCELLUS.
This village is in Onondaga Co. Incorporated in 1846.
Water Bonds.
4.20s'09A-O \$21,000r._\$1,000 y'rly
4.20s'09F-A 6,160r._\$280 y'rly
BONDED DEBT May 1 '17 \$27,160
Assessed val., real estate._42,750
Total val. '16 (2-3 act.)...521,918
Vil. tax rate (per \$1,000) 1916.\$11.00
Population in 1915......991

MARION.

INT. at office of Myron W. Green, Rochester.

MARLBORO.
This village is in Ulster County.
Incorporated 1906.
Water Bonds.
4½s'12 A-O \$31,000r_Oct 1 '17-'41
BOND. DEBT April 1915_\$31,000
Assessed val., real est. '14_181,148
Population in 1915______795

MASENA.

This town is in St. Lawrence Co.
Bridge Bonds.

4½s'10 ... \$26,000c_Feb 1 '18-'30

4½s'12 ... 25,000c_Feb 1 '18-'33

Highway Bonds.

4½s'15 Aug \$4,500_Aug 1 '17-'21

Town-Hall Bonds.

4s '04 Mch \$7,000c_Mar 1 '18-'24

4s '05 Mch 4,000c_Mar 1 '18-'25

BOND. DEBT Mar 1916_ \$71,000

Assess. val. '15 (¾ act.)___4,062.794

Tax rate (per \$1,000) 1914_\$7.305

Population 1910, 4,806: 1915, 7.090

INTEREST at Supervisor's office.

MEDINA (Concluded). Village-Hall Bonds. 4.158'08 Aug \$20,000r_July 15'17-'26	MONROE. This village is in Orange County. Incorp. in 1894.	4\(\frac{4}{3}\)\sin 16 July \$13,500r_July 1 '17-'43 4\(\frac{4}{2}\)\sin M-8 \(\frac{650}{650}\)Sept 1 1918 \(\frac{2}{3}\)\text{200r_July 1 '17-'25} \(\frac{3}{3}\)\text{000r_July 1 '26-'29} \(\frac{10}{10}\)\text{000r_July 1 '30-'34} \(\frac{1}{3}\)\text{000r_July 1 '30-'34} \(\frac{1}{3}\)\text{0000r_July 1 '30-'34} \(\frac{1}{3}\)0000r_July	Tax-Relief Bonds. 5s '14 J-D \$110,000Dec 1 1917 5s '15 A-O 100Dec 1 1918 Grade-Crossing Bonds.
Water Bonds. 3.75s July \$62.966.60r_May 9 '18-'34 Sewer Bonds. 5s '07 July \$7,000r_July 15 '19-'23 BOND. DEBT Apr 10 '17- \$96.667	BOND. DEBT Feb 28 '15\$36,500 Population 19151,519 MONROE COUNTY.	10,000r-July 1 '30-'34 BOND DEBT Oct 7 '16\$361.258 Water debt (included) 36.150 Assess. value 1916, real est-2.858.525	Grade-Crossing Bonds. 4½s '16 M-N\$10.000r_Nov 1 '25&'27 School-Tax-Relief Bonds. 5s '14 J-D \$65.000Dec 1 1917 s '15 60.000Dec 1 1918
Water sinking fund 6.510	County seat is Rochester. Bridge Bonds. 4\s'15 F-A\\$250,000_Feb 1 '21-'30 Court-House Bonds.	Total assessed valuation2,951,337 Tax rate (per \$1,000) 1916\$23.90 INT payable at Mt. Kisco.	Water Tax Relief Bonds. 4½8'15 \$20,000 Apr 1 1918 4½8'15 10,000 Mar 1 1919
Assess. val. real, 1916 (70% actual) -4,706,432 Village tax (per \$1,000) 1916\$6.80 INT. at Union Bank in Medina.	TOTAL DEBT Apr 10 '17 \$400,000	MOUNT MORRIS	41/s'12 M-N\$200.000 May 1 '56-'65
MEXICO. This village is in Oswego County. Incorporated in 1851.	Assess. val. 1916312,813.139 Tax rate (per \$1,000) 1916\$3.83 Pop'n 1910, 283,212; 1915, 319,310 INTEREST and principal payable at Amer. Exch. Nat. Bk., N. Y. City.	Water Bonds. 4½s'15 M-S \$61,500r Mar 1 '18-'40 (See V. 100. p. 921, for maturity.)	4s '96 J-J \$105,000July 1 '18-'38 4s '04 J-D 35,000June 1 '34-'37 3 ½s'99 F-A 50,000Feb 1 '39-'48
BD. DT. (water) May 8 '17.\$50,000 Assess. val. real estate486,000 Assess. val. personal33,000	MONROE UNION FREE SCHOOL	4.15s \$40,000rSept '17-'37 4.40s 48,000c Apr 1 '18-'41 4.05s 16 24,000r Sept 1 '17-'40	3½s'01 30,000 Aug 1 1931 3½s'01-2F-A 46,000 _ Aug 1 '31-'32 4s'05 M-S 35,000 _ Sept 1 '38-'41
Tot. assess.val. '16 (2-3 act.) 519,000 Tax rate (per \$1,000) 1916\$20.30 Population in 19151,474	BONDED DEBT May 1915 \$40,625 Assessed valuation 1912 724,943	This village is in Livingtson Co. Inc. 1835. Pop'n '15, 3,884. Water Bonds. 4½s'15 M-8 \$61,500r Mar 1 '18-'40 (See V. 100, p. 921, for maturity.) 4.15s — \$40,000r Sept '17-'37 4.40s — 48,000c .Apr 1 '18-'41 4.05s 16 24,000r .Sept 1 '17-'40 Sewer Bonds. 4.60s'15M-8 \$50,000c Mar 1 '18-'40 (See V. 100, p. 921, for maturity.) TOT. BD. DT. Apr 10 '17\$200,500 Water debt (incl.)	41/4°08 A-O 95,000r.Apr 1 '42-'51 41/4°10 M-N 77,700r.May 2 '53-'56 41/4°11 F-A 100,000r.Feb 1 '57-'61
MIDDLEPORT. This village is in Niagara County. Inc. 1859. Pop'n 1915, 1,247.	MONROE UNION FREE SCHOOL DIST. NO. 4.	Water debt (incl.) 150,500 Floating debt 1,000 Assess. val. real 1,007 Assess. val. real 20,200	4 ½8'12 M-N 250,000r_May 1 '62-'73 4 ½8'12 M-N 55,500r_Nov 1 '52-'54 4 ½6'13 J-D 21,100r_Dec 1 '55-'56 4 ½6'13 J-D 21,100r_Dec 1 '55-'56
Sewer Bonds. 4.35s'12J-D \$51,700June 1 '18-'39 Water Bonds.	MONTGOMERY	Assess, val. personal 20,300 Other assessable property 33,824 Tot.assess.val.'16(2-3act.) 1,101.899 Tax rate (per \$1,000) 1916\$21.04	13,000-1, 21 4½s'15 13,000-1, Nov 15 1926 15,000r-Feb 1 1929 4½s'17 F-A 20,000r-Feb 1 1930
4.35e'121-D \$44,000June 1 '18-'40 TOTAL DEBT Oct 4 1915_\$101,000 Water debt (included) 47,000 Assess. val., real estate1,238,803 Total assess. value 19151,319,733 Tax rate (per \$1,000) 1915\$11.00	Incorp. in 1810; pop'n 1915, 957. BOND, DEBT Feb 28 '15\$30.500	MOUNT PLEASANT. This town is in Westchester Co.	10,000rFeb 1 1933 Deficiency Bonds. 3 ½8'02 M-S \$40,000Mch 1 '23-'26 48 '03 M-S 40,000Mar 1 '28-'31
The continues of the co	Temporary debt 1,447 Assess. val. real 337,373 Assess. val. personal 3,000 Total val. 1914 340,373	5s \$12,000_Aug 1 19-24	48 03 F-A 40,000 Aug 1 '32-'35 56 '16 40,000 Aug 1 '18-'21
MIDDLETOWN. This city is in Orange Co. Inc June 9 1888. Pop'n, 1915, 16,381. Street-Improvement Bonds.	MONTGOMERY COUNTY.	4.60s 161.000_Aug 1 '17-'39 4½s 50.000_Aug 1 '30-'39 5s 1.186.23 J'ne 15 1918 4¼s 6.000 47 Aug 1 '17-'23	Fire and Police Department. 4s '06 M-N \$50,000c_May 1 '27-'36 4s '05 J-D 50,000c_June 1 '26-'35 4s '10 A-O 20,000c_Oct 1 '33-'36 4/s'12 M-N105,000c_May 1 '36-'42
Street-Improvement Bonds. 4½5 M-S \$40,000rMch 1 '18-'37 School Bonds. 4½5'12 J-J \$17,000rJuly 1 1922	4; 13 M-8\$45,000Aug 1 '17-'23 Refunding Bonds. 4½8'13 4-8 \$20,000r1918-1919	4½s 50,000_Aug 1 30-39 5s 1,186.23 J'ne 15 1918 4½s 6,000.47Aug1 '17-'23 4.05s:16A-0 30,000_Oct 1 '19-'33 BOND. DEBT Oct 1916. \$270,000 Assess. val. '15, real estate 13,659,921 Pop'n 1910. 11,863; 1915. 12,976	4½s'15 J-J 20,000cJan 1 1945 4½s'16 3,000Mar 1 1943 Water Bonds.
Lity-Hall Bonds (Opt. 41. 1915) 41/45/10 s-a \$70,000cJuly 1 1930 Refunding Bonds. 24/8 M-8 \$12,000rMay 1 1931	Tuberculosis Hospital Bonds. 4/s '13 M-8 \$20,000 1923-1924 Highway Bonds. 4s '04&'05 \$32,000 1918-1925	Assess. val. 15, real estate 13,659,921 Pop'n 1910, 11,863; 1915, 12,976 MT. PLEASANT SCHOOL DIST.	4½8'11 A-O \$30,000Oct 2 1931 4½8'12 J-D 50,000Dec 1 1932 Library Bonds. 3½8'02\$16,000Aug 1 1932
Refunding Water Bonds. 4 1/48	58 '08 10,000 1918-1922 48 '09 18,000 1918-1923 4½ '10 18,000 1918-1926 4½ '11 36,000 1918-1926	MT. PLEASANT SCHOOL DIST. NO. 1. This district (P. O. Tarrytown) is in Westchester County.	Sewage-Disposal Works. 4½s'08 J-D \$40,000Dec 1 '48-'49 4s '09 M-N(100,000May 1 '50-'54
School Bonds. 4½s*12 J-J \$17,000rJuly 1 1922 City-Hall Bonds (Opt. aft. 1915) 4½s*10 s-a \$70,000cJuly 1 1930 Refunding Bonds. 3½s M-S \$12,000rMay 1 1931 Refunding Water Bonds. 4½s*13 F-A 22,000rFeb 1 1932 Water Bonds. 3½s J-J \$80,000rJuly 2 1918 (Subject to call July 2 1898.) 3½s F-A\$100,000rJuly 1 1921 3½s F-A 90,000rApr 1 1931 3½s F-A 27,000cFeb 2 1922 48 M-N 75,000cFeb 2 1922 48 M-N 75,000cMay 1 1931 BONDDEBT May 1917\$573,000 Water debt (included) 434,000	4½s'11 36,000 1918-1926 4½s'13 30,000 1920-16'? 4½s'15 14,000 1920-16'? 4½s'15 14,000 2020-16'? BOND. DEBT Apr 1'17 2243,000 Assess. val. real 30,267,195 Assess. val. personal 673,711 Other assessable property 735,717 Total value 1916 (¾ act.) 31,676,623 Pop'n 1910, 57,567; 1915, 61,030 INT. at Amsterdam Sav. Bank and Farmers' Nat. Bk., Amsterdam.	School Bidg. & Equip. Bonds. 4s J-J x\$16,000r.\$2,000 y'ly July 1 4s F-A a4,000rAug 1 '25-26 5s F-A \$6,000r.\$1,000 y'ly Aug 1 5½s J-J †2,500r.\$850 y'ly Jan 2 BOND. DEBT Aug 1 '16\$28,550 Assess. val. Real estate3,155.882 1016 Total 2 208.382	Sewerage Bonds. 4s '90 J-D \$10,000June 1918 4s '93 J-D 5,000June 1 1919
3148 F-A 90,000rApr 1 1931 3148 F-A 27,000cFeb 2 1923 48 M-N 75,000cMay 1 1936 BOND DEBT May 1917 \$573,000	Assess. val. real30,267,195 Assess. val. personal673,711 Other assessable property_735,717	5 %s J-J †2,500r.\$850 y rly Jan 2 BOND. DEBT Aug 1 '16\$28,550 Assess. val. {Real estate3,155,882	4s '97 A-O 20,000Apr 1 '19-'21 3 \(\frac{1}{2} s '99 M-S \) 30,000Moh '22-'24 3 \(\frac{1}{2} s '01 M-N \) 60,000May '25-'27 3 \(\frac{1}{2} s '01 F-A \) 50,000Feb 1 1928
Water debt (included) 434,000 Assessment debt (add'1) 2,400 Floating debt 81,29 Sinking fund (water) 175,013	Pop'n 1910, 57,567; 1915, 61,030 INT. at Amsterdam Sav. Bank and Farmers' Nat. Bk., Amsterdam.	(Assessment abt. 70% act. value.) Population in 1916 (est.)5,000 INT on bonds marked (7) at	3½8'01 M-N 40,000Nov 1 1929 48'04 A-O 30,000Oct 1 1930 4½8'08 J-D 30,000r Dec 1 1934
Other sinking funds	MONTICELLO.	Westchester Sav. Bank, Tarrytown; (a) People's Sav. Bank, Yonkers; (§) Chenango Valley Sav. Bank, Binghamton; (†) J. J. Wosse Syra,	4½s'13 J-D 35,000rDec 1 1940 4½s'15 J-J 15,000rJan 1 1944 TOT BD DT Jan 1017 24 436 050
(42% act.) (Spec.franch. 187,67; Total tax (per \$1,000) 1917\$34.21 INTEREST is paid at city treasury	Sawer bonds (4½s) 41,000 Highway bonds (5s) 11,000	MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9.	Sinking funds
MILLERTON. This village is in Dutchess County Incorp. in 1875; pop'n 1915, 890. BOND. DEBT Feb 28 '15\$26.50	BOND. DEBT Nov 29 16\$77,000	This district is in Westchester Co. 4 1/4s'09 J-J \$60,000r_Jan 1 '19-'48 Oct 4.000r_Oct 1 '17-'24	special franchises)
Incorp. in 1875; pop'n 1915, 890. BOND. DEBT Feb 28 '15 \$26.50 Assess. val. real 587.34 Assess. val. personal 212.73 Total valuation 1914 800.08	MONTOUR FALLS. This village is in Schuyler County.	5s '14 J-J 30,000_Jan 1 '26-'55 5s '14 M-S 4,600_Mar 1 '24-'28 BOND. DEBT June 6 '16\$99,200	Assess. val. personal 49,950 Tax rate (per \$1,000) 1915 \$24.90 INT. payable at Treas. office. NAPLES, TOWN. This town is in Ontarlo County. BOND. DEBT Jan 1913 \$35,000 Assess. valuation 1912 770,212 Tax rate (per \$1,000) 1912 \$10,41
WINDEN IIN PR S D NO 14	BOND. DEBT Mar 1 '15\$27,500	INTEREST at Mt. Pleasant Bank	Assess. valuation 1912 770,212 Tax rate (per \$1,000) 1912 \$19.41 Population in 19152,285
P. O. Fort Plain, Montgomery Co \$8,000r. Nov 1 '17-'2 12,500r. Nov 1 '21-'2 5s '15 M-N	Assess. val. personal 18.380 Total valuation 1914 539,050 Total valuation 1914 539,050	of Pleasantville in N. Y. exchange. MT. VERNON. Mt. Vernon is in Westchester Co.	NASSAU COUNTY. Created Jan. 1 1899 out of that portion of Queens County not in-
28,000r-Nov 1 31-3 4,500r-Nov 1 193 5s '15 M-N 9,500r-Nov 1 '17-3 TOTAL DEBT Apr 10 '17-\$77,50 Assess. val. '16/real estate.1,386,78 (65% actual) total1,505,13 School tax (per \$1,000) 1916_\$15.6 INT. at Fort Plain Nat. Bank is	This village is in Cayuga County. Incorp. in 1837; pop'n 1915, 1,393. BOND. DEBT Mar 1 '15\$0,000 Assess. val. real	The city received its charter on Mar. 22 1892. Pop'n '15, 37,583. Highway Bonds.	cluded in the Greater New York. For debt, &c., prior to formation, see Queens County statement. Mineola
(65% actual) (total1,505,13 School tax (per \$1,000) 1916_\$15.6 INT. at Fort Plain Nat. Bank is	Assess. val. personal263,173 Total valuation 1914856,058 MORIAH (TOWN) UNION FREE	4s '93 M-S\$100,000Sept 1 '17-'26 4s '95 F-A 100,000Feb 1 '27-'36 4s '96 M-S 30,000Sept 1 '37-'39 4s '97 M-N 40,000Nov 1 '40-'43	Is the county seat. Court-House Bonds. 3 ½ s g M-S \$65,000rSept 1 1930 3 ½ s g M-N 85,000rNov 1 1931
New York exchange. MINEOLA. This village is in Nassau County	SCHOOL DISTRICT NO. 5. This district (P. O. Port Henry) is in Essex County.	4s'98'00J-J 50,000 July 1'44-'48 4s '01 M-N 35,000 May 1'49-'52 4s '04 A-O 15,000 Oct 1'53-'55	3 48 g J-J 100,000r July 1 1929 Building Bonds. 4 4 g 14 J-D \$275,000r June 1 '38 '43
Incorporated in 1906. BOND. DEBT April 1917. \$43,90 Water debt (included) 36,40 Assess. val. real estate 1,258,49	*School Building Bonds. 5 '16 - \$80,000r_Dec 1 '17-'41 BOND. DEBT Dec 1916 - \$80,000 Assessed val. 1916 - 1,163,354 *INT. at Citizens' Nat. Bank,	48 '05 20,000_June 1 '34-'37 43/8'10 J-J 25,000c_July 1 '46-'50 43/8'08 J-D 40,000c_June 1 '38-'45 43/8'11 A-O 115,000c_Apr 1 '32-'43	Road Bonds. 4 \(\frac{1}{2} \) 3110,000c_July 1 '20-'29 4s g '09 M-S 35,000cSept 1 1931 5s g '07 M-N250,000c_Nov 1 '22-'27
Assess. val. real estate	* INT. at Citizens' Nat. Bank, Port Henry.	4 ½8'12 M-N 25,000 May 1 1951 4 ½8'12 J-D 15,000 Dec 1 1951 4 ½8'13 F-A 25,000 Feb 1 1952	4½g'11 F-A 46,000r.Feb 1 '27-'31 4½g'12 A-O 224,000r.Apr 1 '18-'31 4½g'13F-A 125,000r.Aug 1 '19-'28 4 700'13F-A 125,000r.Aug 1 '19-'28
Tax rate (per \$1,000) 1916\$14.5 Population in 19152,31	0 MORIAH UNION FREE SCHOOL DIST. NO. 1. This district is in Essex County.	4½s'14 F-A 30.000Aug 1 1932 4½s'15 F-A 20.000rAug 1 1953 Highway Repaying Bonds.	125,000r_Aug 1 24-23 250,000r_Aug 1 29-33 5s g '15 J-D 600,000r_Dec 1 '17-'20 5s g '16 J-J 300,000r_July 1 '17-'18
MINOA UNION FREE SCHOOL DIST. NO. 2. This district (P. O. Manilius)	Building Bonds. 5s '16 Oct \$50,000_Oct 1 '21-'45 BOND. DEBT Oct 1 '16\$50,000 Total assess. val. 19162,092,903	43/s'15 F-A 20,000rAug 1 1953 Highway Repaving Bonds. 43/s'09 A-O \$25,000Oct 1 1930 43/s'10 A-O 25,000cOct 1 1930 43/s'11 A-O 25,000Oct 1 1931 43/s'11 A-O 25,000Duly 1 1932 43/s'12 M-N 25,000July 1 1932 43/s'12 M-N 25,000Nov 1 1932 43/s'13 F-A 15,000Feb 1 1932 43/s'13 J-J 15,000July 1 1933 43/s'1430,000Aug 1 1934 43/s'15 M-N 25,000rMay 1 1934 43/s'16 J-D 20,000r.Nov 1 '17-2' 43/s'16 J-D 20,000rDuly 1 1932 43/s'16 J-D 50,000Aug 1 1934 43/s'15 F-A \$61,000rAug 1 1934 43/s'16 J-D 50,000Aug 1 1934 43/s'16 J-D 50,000Aug 1 1934 43/s'16 J-D 50,000Aug 1 1934	cluded in the Greater New York. For debt, &c., prior to formation, see Queens County statement. Mineola is the county seat. Court-House Bonds. 3 ½s g M-S \$65.000rSept 1 1930 3 ½s g M-N \$5,000rNov 1 1931 3 ½s g J-J 100,000rJuly 1 1929 Building Bonds. 4½g'10 J-J \$110,000c.July 1 '20-'29 4s g'09 M-S 35,000cSept 1 1931 5s g '07 M-N250,000c.Nov 1 '22-'27 4½g'11 F-A 46,000r.Feb 1 '27-'31 4½g'12 A-O 224,000r.Aug 1 '19-'28 4.70g'13F-A 125,000r.Aug 1 '19-'28 4.70g'13F-A [25,000r.Aug 1 '24-'28 1250,000r.Aug 1 '24-'28 15s g'15 J-D 600,000r.Dec 1 '17-'20 5s g'16 J-J 300,000rJuly 1 '17-'18 Hospital Bonds. 4½g'17 M-S \$130,000rSept 1 1921 BOND. DEBT Apr 10 '17 \$2,820,000 County's proportion Q'ns county debt Apr 1917 \$391.203
in Onondaga County. Building Bonds. 5s Nov \$33,000r\$1,000 ylyNov BOND DERT Oct 31 '16 \$34.00	Population in 1916 (est.) 4,000 INT. at Citizens' Nat. Bank, Port Henry, N. Y.	4½8'12 J-J 5,000 July 1 1932 4½8'12 M-N 25,000 Nov 1 1932 4½8'13 F-A 15,000 Feb 1 1933	BOND. DEBT Apr 10 17 \$2,820,000 County's proportion Q'ns county debt Apr 1917. \$391,203 Assessed valuation, real. 129,139,380
Building Bonds, 5s Nov \$33,000r\$1,000 ylyNov BOND, DEBT Oct 31 '16\$34,00 Assess, val. real estate\$536,83 Assess, val. personal3,90 Total assess, val. 1916\$40,73 Tax rate (per \$1,000) '16\$15.7	MT. KISCO. This village is in Westchester Co Inc. 1874. Population 1915, 2,902	4½s 13 J-J 15,000July 1 1933 4½s'14 30,000Aug 1 1934 4½s'15 M-N 25,000rMay 1 1938 4 43 16 M-N 30,000r_Nov 1 '17-26	Assessed valuation, real 129,139,380 Assessed val., personal 3,050,300 Franchises 2,291,098 Bank stock 2,037,096
INT. payable at Trust & Depos Co. of Onondaga, Syracuse.	Fire-Alarm Bonds. 5s '13 J-J \$2,500rJuly 1 1923 Water Bonds.	4 1/4s 16 J-D 20,000r Dec 1 '17-'26 Drainage Bonds. 4 1/4s 15 F-A \$61,000r Aug 1 1931	Total valuation 1917136,517,874 (Assessment from 40 to 60% value.) Pop'n 1910, 83,930; 1915, 116,825
MOHAWK. This village is in Herkimer County Inc. 1844. Population 1915, 2,57	3.60s'98A-O 11,000r1917-192' 7. 3.60s'99A-O 750r1917-191' 7. 5s '12 F-A 1.000r1917-191'	Bridge Bonds. 5 5 '00 M-S \$30,000May 1 1920 8 48 '06 M-N 20,000May 1 1920 Refunding Bonds.	1 Assessed val., personal 3,050,300 6 Franchises 2,291,098 6 Bank stock 2,037,096 6 Botal valuation 1917 136,517,874 (Assessment from 40 to 60% value.) 6 Pop'n 1910, 83,930; 1915, 116,825 6 INT. on court-house bonds due 1930 and 1931 payable at the Corn 10 Exch. Bank., N. Y.: on part of the 10 court-house bonds due 1929 at the 10 Queens Co. branch of the Corn Exch. 10 Bank in Long 18land City, and part at
Fire-Alarm-System Bonds. 4.90'14 \$1,6001917-192 Water & Sewer Ext. Bonds. 5s \$13,5001917-194	4 1/48 15 J-J 12,000r1920-193 4	Refunding Bonds. 4s '04 J-J (\$20,000July 1 191' 30,000July 1 191' 4s '05 J-J 41 000Jan 1 191'	Queens Co. branch of the Corn Exch. Bank in Long Island City, and part at the Security Mutual Life Ins. Co., Blinghamton, N. Y.; on part of the road bonds of 1907 at the City Say. Bank of Brooklyn and the Proceedings
Paving Bonds. 4.35s \$10,000 1917-193 Refunding Water Bonds.	18	Refunding Bonds. 4s '04 J-J {\$20,000July 1 191' 25 4s '05 J-J {1,000July 1 191' 26 4s '05 J-D {20,000June 1 '18-'1' 27 4s '06 M-N \$0,000June 1 192' 28 4s '07 J-J \$0,000June 1 '17-'2 29 4s '07 J-J \$0,000June 1 '19-'2 30 4s '06 M-N \$0,000June 1 '19-'2 31 4\(\frac{1}{2}\)s' 16 J-D \$40,000r.Dec 1 '17-'2	9 road bonds of 1907 at the City Sav. 0 Bank of Brooklyn and the Buffalo 1 Sav. Bank; on the road bonds of 09.
4/48 A-O \$26,500r.\$1,500 year Sewer Bonds. 3.45s J-D \$26,600r.\$1,400 year Water & Light Improvement. 3.00s A-O \$8,500r\$500 year Refunding ElecLight Bonds	Street Impt. Bonds. 4.458'12 \$65,000194 5treet Impt. Bonds. 4.458'10J-J \$44,000r_Apr 25 '17-'3	1 4½s'16 J-D 40,000r Jan 1 19-2 Assessment Bonds. 8 4½s'11 A-O \$18.000Aug 1 191	1 Sav. Bank; on the road bonds of '09, 2 '10, '11, '12, '13, '14, '15 & '16, Refunding and hospital bonds at Treasurer's office.
3.908 A-O \$8,500r\$500 year Refunding ElecLight Bonds 4s '07 F-A \$1,500c\$500 year 4/6s 6.000 12.yr con	1y 4348'16 July 3,000r_July 1'17-'2 14 448 - 7,600 - 1917-193 1y 4.358 - 2,777.50 - 1917-192 1al 4.358 - 2,777.50 - 1917-192	2 4½8'12 J-J 24,000	8 NELSON. This town is in Madison County. Railroad Bonds. 8 3.77s \$10,000
BOND. DEBT May 1917\$94.2 Assessed valuation 19151,200,0 Tax rate (per \$1,000) 1915\$14.	00 Sewer Bonds. 00 4 1/2 8'09 M-S \$50,600r_Mch 1 '18-'3 00 4 1/2 8'09 J-D 17,000 1917-193	9 55 '13 M-S 39,000 Mar 1 191 3 4½s'16 8,000 Apr 1 192	9 4s 14,000. 9 BOND. DEBT May 9 '17 \$33,000 2 Assess. val. real estate625,325
bonds payable in Mohawk; on in bonds at Southold Sav. Bank.	p. 5s '13 J-J 13,200r_July 1 '18-'4 41/4s'14 M-S 27,750r_Sept 1 '18-'4	22 58 15	10, '11, '12, '13, '14, '15 & '16, Refunding and hospital bonds at Treasurer's office. NELSON. This town is in Madison County. Railroad Bonds. 3.77s - \$19,000 - 48 14,000 -

MAY, 1917.j	NEW	YORK—CIT	IE
NEWARK. This village is in Wayne County.	Building Bo	onds. 6,000r_Nov 1 '17-'36	4 1/4
Inc. 1903. Population 1915, 6,468 Sewer Bonds. 4.30s Oct \$80,0001917-1932		6,000r_Nov 1 '17-'36 [434
Water Bonds. 3 ½ 64s M-S \$32,000r1917-1924 Village-Hall Bonds. 4.45s 08M-S \$8,000r1917-1920 BOND. DEBT Apr 1917\$120,000 Water debt (included)	NEW HARTF	ORD SCHOOL DIS- O. 1.	3 ½ 3 ½ 3 ½
BOND. DEBT Apr 1917 \$120,000 Water debt (included) 32,000 Assess. val. real estate 2,888,075 Total assess. val. 1916 3,112,674	BOND. DT. M Assess. val. rea Assess. val. per	O. 1. May 11 '17 \$45,000 l estate \$1,753,441 rsonal 84,000	434
Total assess. val. 19163,112,674 Total tax (per \$1,000) 1916\$16.82 INT. mailed to registered holders.	Other assessabl Total assess. v Tax rate (per	rsonal 84,000 le property 128,321 al. 1916 1,965,762 \$1,000) 16 \$9,395	MA
NEWARK VALLEY. This village is in Tioga County.	NEW LEBAN This town is	ON.	NE
This village is in Tioga County. Incorp. in 1894; pop'n 1915, 808. Water Bonds. 4½s A-O \$16,000 - Apr 1 '18-'33	Railroad R 4s M-S \$ 5s M-S	efunding Bonds. 23,000c1921 5,000c1920 C Mar 15 '17\$28,000	Ric Lo
Electric Lights Bonds. 4s May \$11,000May 1 '18-'28 Street Impt. Bonds.	Floating debt_ Assessed valua	Mar 15 '17\$28,000 500 tion, real692,960	of 54 of
BOND. DEBT May 1 '17\$31,500 Assess. val. real310,341	Assessed valua Other assessab Tot.ass'd val.	tion, real692,960 tion, personal1,500 de property5,869 '17 (75%act.)_700,329 er\$ 1,000) 17_\$24.17 + 19151369	at Ar cis
Incorp. in 1894; pop'n 1915, 808. Water Bonds. 4½s A-O \$16,000_Apr 1 '18-'33 Electric Lights Bonds. 4s May \$11,000_May 1 '18-'28 Street Impt. Bonds. 5s Oct \$3,500_Ot 1 '18-'24 BOND. DEBT May 1 '17_\$31,500 Assess. val. real310,341 Assess. val. personal33,395 Special franchise4,536 Total val. '16 (80% act.)328,272 Vil. tax rate (per \$1,000) '16_\$10.60	Population in		19 of Ar
NEW BERLIN. This village is in Chenango Co.	This village Incorporated	is in Histor County.	of
Incorp. in 1819; popula'n 1915, 1,131. BOND, DEBT Mar 1'15 \$47,800	Assess. val. res Population in	1887. Γ May 19 '17 \$55,500 al estate 1916 352,767 19151,261	
Temporary debt 500 Assess. val. real 416,164 Assess. val. personal 90,542 Total valuation 1914 506,706	NEWPORT. This village	is in Herkimer County.	m no
NEWBURGH.	BOND. DEB	opulation 1915, 697. T Mar 1 1915\$28.500 ation, real385,946 ation, personal16,650 n 1914402,596	00 06 0f
prin. and int. on the water bonds is met by water rents. Incorporated April 22 1865. Commission charter	Assessed valuation	on 1914402,596	fo
27,876. Int. at City Treas. office Fire-Department Bonds.	This city is Inc. 1899. Po	ELLE. In Westchester County pulation 1915, 31,758	MB
prin. and int. on the water bonds is met by water rents. Incorporated April 22 1865. Commission charted adopted May 1 1915. Pop'n 1915. 27.876. Int. at City Treas. office Fire-Department Bonds. 5s '08 F-A \$150r Feb 1 1918 4½s'08 F-A 800r Aug 1 '17-'18 4½s'18 11 M-N 13.500 May 1 '17-'18 4½s'16 M-N 18.500 May 1 '17-'21 Refunding Improvement Bond: 4½s'12 M-S \$27.200r Sept 1 193: Paving Bonds. 4½s'08 M-N \$5.250 May 1 1914 4s'09 M-N 1.721.36.May 1 '17-'18 4s'09 M-N 1.721.36.May 1 '18-'19 4½s'12 M-S 37.000r. Sept 1 '17-'19 44.60s'12 J-D 12.500r June 1 '18-'2 4.40s'12 J-D 12.500r June 1 '18-'2 4.40s'13 F-A 97.000r Feb 1 193.	Court-Hou 4%s'11 M-NS	se & Police-Sta. Bds 87,000_May 1 '20-'41 ssing Bonds. 646,700rDec 1 1939	R
4/s'16 M-N 18,500_ May 1 '17-'2' Refunding Improvement Bond: 4/s'12 M-8 \$27 200r Sept 1 193	Sewer Bon	de	
Paving Bonds. 4 1/4 s'08 M-N \$5,250 May 1 1918 4 s'09 M-S 21.420r Sept 1 '17-'19	48 '89 A-O 3 58 '93 A-O 8 48 '97 A-O 9 3 48 '00 F-A	55,000c_Oct 1 '17-'23' 95,000r_Oct 1 '28-'46' 65,000r_Oct 1 '47-'56' 20,778,04r Aug 1'17-'96'	3
48'09 M-N 1,721.36-May 1'18-19 44's'12 M-S 37,000r_Sept 1'17-'2 4.40s'12 J-D 12,500r_June 1'18-'2	9 3 4 8 00 F-A 9 3 4 8 01 F-A 9 3 4 8 99 J-D 48 05 M-N	20,778.94r Aug 1'17-'20 99,000r Aug 1 '17-'49 11,122.20r Dec 1 '17-2' 45,000r May 1 '18-'20	o to po
	8 5s '08 M-N 0 414s'09 M-N 8 414s'10 J-J	99,000r_Aug 1 '17-4' 11,122.20rDec 1 '17-2' 45,000r_May 1 '18-2' 4,600r_May 1 '18-1' 39,000r_May 1 '20-2' 14,421r_May 1 '18-3' 7,000r_May 1 '18-3' 50,000r_May 1 '18-4'	3 1 J
4½s'13 M-N 7,000 Nov 1 192 4½s'15 A-O 28,000r Apr 1 192 4½s'15 F-A 38,000r Aug 1 '17-'3 4½s'16 M-N 25,000 May 1 '18-'3	5 4 1/2 s'11 M-N 4 1/2 s'16 M-N Relief Bor	7,000r_May 1 '18-'2- 50,000r_May 1 '18-'4'	4 J. J. J. J. J.
414s'16 M-N 25.000_May 1 '18-'3 Glebe Fund. 3s '95 F-A \$25,170r_Aug 5 193 3s '93 J-J 1,437.37r_May 20 194	5 58 '09 M-N 58 '09 M-N 58 '09 M-N	50,000r_May 1 '18-'4' ids. 17,000r_May 1 '18-'1' 17,000r_May 1 '18-'1' 12,000r_May 1 '18-'1' 30,000r_May 1 '18-'1'	9 J
Sewer Bonds. 400r. May 1 '18-'3 4/5s'11 M-N \$22,400r. May 1 '18-'3 4/4s'13 M-N 13,500Nov 1 '17-'3 School Bonds.			
4 48'07 A-O 44 000r Oct 1 '17-'2	3 3 14s'99 J-D 7 3 14s'01 A-O 9 3 14s'00 J-D	80,000rJune' 18-'3 24,000rApr 1 '18-'2 150,000r.June 1 '34-'6	3 1
Water Bonds.	1 3 1/2 s'01 J-J 5s '07 M-N 0 (\$5,000	30,000r_July 1 '30-'4 20,000r_May 1 '19-'2 due in odd years.)	5 J
4s '10 M-S\$158,000rMch 1 193 4½s'12 M-S 50,000rSept 1 193 Refunding Water Bonds. 3½s'97 J-J \$1,500rJuly 1 191	2 4 1/48'09 M-N 4 1/48'10 M-N 7 4 1/48'11 M-N	Highway Impt. \$10,000 Nov '17-'2 80,000r Nov '17-'2 80,000r June ' 18-'3 24,000r Apr 1 '18-'2 150,000r June 1 '34-'6 30,000r July 1 '30-'4 20,000r May 1 '19-'2 due in odd years.) 100,000r May 1 '18-'2 27,200r May 1 '18-'2	1 J
Refunding water Bonds. 3 ½s'97 J-J [\$1,500rJuly 1 191 3 ½s'95 M-N 15,750Nov 1 '18-'2 3 ½s'01 M-S 3,750r.Sept 1 '17-'2 4 ½s'02 M-S 3,000r.Sept 1 '17-'2 4 ½s'12 F-A 102,000r.Feb 1 '18-'3 4 ½s'12 M-S 44,000rSept 1 193 BOND. DEBT Apr 1 '17-\$1,106,90 Water debt (incl.)	7 4 58 11 M-N 4 58 13 M-N 1 Fire-Depa	27,200r_May 1 '18- 2 76,000r_May 1 '18-'2 rtment Bonds.	3 J
3 1/8 102 M-S 3,000r_Sept 1 17-2 4.20s 111M-S 10.000r_Sept 1 17-2 4 1/4 s 12 F-A 102.000r_Feb 1 18-3	2 3 1/28 00 F-A 1 58 07 M-N 4 58 08 M-N	rtment Bonds. \$36,000rAug 1 '17-'3 45,000rMay 1 '18-'2 25,000rMay 1 '18-'3 9,000r.May 1 '18-'3 14,000r.May 1 '18-'3 7,200r.May 1 '18-'2 (21,000r.May 1 '18-'2 4,000r.May 1 '18-'2	6 1
BOND DEBT Apr 1 '17 \$1,106,90 Water apl real extent 15 13 214 51	2 4 1/48'11 M-N 9 4 1/48'10 M-N 0 4 1/48'12 M-N	9,000r_May 1 '18-'2 14,000r_May 1 '18-'3 13.513r_May 1 '18-'2	0 5 5 2
BOND. DEBT Apr 1 '17.\$1,106,90 Water debt (incl.)	58 13 M-N 3 48 16 M-N	7,200r_May 1 18-2 (21,000r_May 1 18-2 4,000rMay 1 192	1 0 4 t
Franchise assessment 425,42 (Assessment about 40% actual value City & sch.tax(per \$1,000) '16_\$24.8	Assessmer	at Map Bonds. \$10,000rMay 1'18-'1 provement Bonds.	9 5
NEW CASTLE. This town is in Westchester Co. District No. 4 (School)	4s '04 M-N 4s '05 M-N 4s '04 M-N	\$10,000r_May 1 '18-'3 \$60,000_May 1 '18-'3 32,000r_May 1 '18-'3 8,000r_May 1 '18-'2 5,000r_May 1 '18-'2 10,790_88rMay1'18-'1 12,000r_May 1 '19-'2 22,400r_May 1 '18-'2 1,900r_May 1 '18-'2 1,900r_May 1 '18-'2 25,300r_May 1 '18-'2	3 6
58 \$16,000 1917-193 District No. 8 (School). 58 J-J \$2,400 _ until Jan 1 '2	32 5a '07 M-N 5a '09 M-N 28 4 4 a '11 M-N	10,790.88rMay1'18-'1 12,000r.May 1 '19-'2 22,400r.May 1 '18-'2	9 0
This town is in Westchester Co. District No. 4 (School). 5s	4 148 12 M-N 30 4 148 12 M-N 26 4 148 13 M-N	48.775r May 1 '18-'2 1.900r May 1 '22-'2 25.300r May 1 '18-'2	2 f 3 a
4½s'14 M-N 7,075.10 (\$1,000 yearly May 1.) Town debt Apr 11 1917 \$178,00	Municipal 4½s'14 M-N	Impt. Bonds. \$60,000r May 1 '18-'2 10,200rMay 1 192	3 8
Assessed valuation, real4,901,60 Assessed val'n, personal 252,80 Other assessable property 159,22	06 41/4s'15 J-D 20 41/4s'16M-N	Impt. Bonds. \$60,000r May 1 '18-'2 10,200rMay 1 192 98,000rMay 1 '18-'2 13,000rMay 1 192 175,000rMay 1 19-2 4,250rMay 1 1926	5 1
Total assessed val. 19105,313,02 Tax rate (per \$1,000) 1916\$18.09 Population 1910, 3,573; 1915, 4,40	City Yard	\$34 000r May 1 '94.'4	10
	School B	1.000rMay 1 194 onds. (\$50.000c.May 1 '18-'3 6.000r.May 1 '18-'3 52.000r.May 1 '18-'3 32.000r.May 1 '18-'3 (\$99.00r.May 1 '18-'3 8.500rMay 1 '19-'3 46.000r.May 1 '18-'3 65.000r.May 1 '18-'3 65.000r.May 1 '20-'3 55.000r.May 1 '20-'3 40.000r.May 1 '18-'3 17.8.000r.May 1 '21-'3 18.000r.May 1 '21-'3 19.000r.May 1 '18-'3 19.000r.May 1 '18-'3 19.000r.May 1 '18-'3 19.000r.May 1 '21-'3	27
PREE SCHOOL DIST. NO. 2. 414s'12 J-D \$62.500r_June 1 '18-'	M. 48 05 M-N 48 05 M-N 48 06 M-N	52,000r_May 1 '18-'3 32,000r_May 1 '18-'3 (00,000r_May 1 '18-'3	30
4 ½ s'12 J-D \$62,500r_June 1 '18-' 4½ s'16 J-J 45,000r_July 1 '17-' TOTAL DEBT Apr 10 '17- \$110,0 Ass'd val. 1916, real est2,951,33	46 00 08 M-N 00 4 1/4 8'09 M-N 37 4 1/4 8'09 M-N	\ 8,500r_May 1 '20-'3 \ 8,500r_May 1 '18-'3 46,000r_May 1 '18-'3	31
Ass'd val. 1916, real est2,951,3; Vil. & sch. tax (per \$1,000) '16 \$23. Population in 1914 (est.)3,0 INT. at Columbia Tr. Co., N.	90 4 % s'10 M-N 00 4 % s'10 M-N Y, 4 % s'11 M-N	65,000r May 1 '29-' 55,000r May 1 '20-' 88,000r May 1 '20-'	30
NEW HARTFORD.	4 12 M-N 58 13 M-N 48 15 M-N	1 40,000r_May 1 '18-' 1 78,000r_May 1 '22-' 1 24,000r_May 1 '21-'	21 29 32
Fire-Truck Bonds. 4.20s'16Dec \$5.500Dec 1 '21-' BOND. DEBT Jan 1912_ \$50.0 Assess. val. 19123,000.0 Population in 19157,8	31 4½s'16 M-N	1.000r May 1 19: 30,000r May 1 '21-'	33
Assess. val. 1912 3,000,0 Population in 19157,8	00 4 % s'11 M-N 64 4 % s'12 M-N	te Redemption Bond \\$12.750May'18-'' \12.000r_May 1 '18-''	20 21

Library Bonds.	Sewer 5s \$10,000
4 1/48'11 M-N \$16,000r May 1 '18-'25	Temporary certificates 5s. 62.185
990rMay 1 1926	Temporary tax 5s 600,000
41/48'13 M-N 9.000r_May 1 '18-'23	BOND. DEBT Apr 1 '17. 3.198.846
Land Damage Bonds.	TOTAL DEBT Apr 1 '17. 3.871.031
3 1/4s'99 A-O \$24.000r Apr '18-'23	Assessed valuation, real 60.875.726
3 1/48'99 J-D 20,000r July '24-'27	Assessed val., personal 35,000
3 1/4s'00 J-D 30,000r _ June 1 '25-29	Franchises 1,497,370
Refuse Destructor Bonds.	Total valuation 191762.408.096
4 4s'16 M-N (22.000r May 1 '21-'31	Total rate (per \$1.000) 1917 \$21.40
1,500rMay 1 1932	INTEREST payable at office of
Special Assessment Certfs.	City Treasurer or, at the request of
(Subject to call after 1 year.)	holder, will be remitted in N.Y. exch.
NEW YORK CITY John Dumon	Mitchel Manon Was A Donder

NEW YORK CITY. John Purroy Mitchel, Mayor; Wm. A. Prende gast, Comptroller.

NEW YORK CITY. John Purroy Mitchel, Mayor; Wm. A. Prendergast. Comptroller.

The consolidation provided under the Greater New York Charter became effective Jan. 1 1898, and New York City now includes Kings County, Richmond County and the following portions of Queens County, namely Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. The Legislature in 1912 enacted a law (Chap. 548, Laws 1912) providing for the creation of the County of The Bronx out of the Borough of The Bronx. The bill was subject to referendum of the citizens of the borough in November 1912 and was favorably passed upon at that time, but on Jan. 17 1913 was declared unconstitutional by the Appellate Division of the Supreme Court. V. 96, p. 299. This decision was reversed, however, by the Court of Appeals on March 14 1913. V. 96, p. 810. In 1915 a bill was passed providing for the secession of the Fifth Ward of Queens (constituting the villages of Far Rockaway. Arverne and Rockaway Beach) to set up what was to be known as the city of Rockaway. This measure, however, was vetoed by Mayor Mitchell. In 1917 a similar bill was passed by the Legislature but up to the hour of going to press no action had been taken by the Mayor. The following statement includes all of the funded debt of the former City of New York and of the municipalities in Brooklyn, Queens and Richmond which was recorded at the date of consolidation; also such additional amounts as were recorded in subsequent years as being funded obligations of said former municipalities to be assumed by the City of New York. These figures do not include \$2,007,600 revenue bonds of the former City of New York and of revenue bonds or certificates of indebtedness of the former city of Brooklyn outstanding Jan. 1 1898, but redeemable from its tax levy for the year 1898.

DEBT OF GREATER	CITY AT CON	SOLIDATION .	JAN. 1 1898.
Manhattan & The Bronx* Brooklyn & Queens & Richmond	\$226,144,311.28 81,626,175.53 13,709,935.62	6,734,055.69 330,000.00	\$140,489,993.76 74,892,119.84

- \$324,967,159.10 \$92,718,373.21 \$232,248,785.89 *Includes \$3,061,645.01 special revenue bonds

DEBT OF GREATER CITY AT PRESENT TIME.

Since consolidation (Jan. 1 1898), the Greater City has issued, excluding general fund bonds, special revenue bonds and revenue bonds and bills, up to Apr. 30 1917, \$1,129,902,689,90, and redeemed and canceled during that period \$289,870,703.50. The following compares gross and net debt of the consolidated city at different dates.

	x Funded	*Temporary	Total	Sinking	Net
	Debt.	Debt.	Debt.	Funds.	Debt.
Jan 1 '98	\$321,905,514	\$3,069,245	\$324,974,759	\$92,718,373	232,256,386
Jan 1 '99		8.187.265	350,031,491	99,386,292	250,645,199
Jan 1 '00		3,177,912	362,798,898	105,754,872	257,044,026
Jan 1 '01	384,794,598	7,495,936	392,290,534	112,288,129	280,002,405
Jan 1 '02	412.047.717	14,235,598	426,283,315	117,399,480	308,883,835
Jan 1 '03		26,739,908	461.079.514	126,742,949	334.336.565
Jan 1 '04		49,285,750	526,908,949	150.893,603	376.015.346
Jan 1 '05		39.865,640	592,819,772	157,330,353	435,489,419
Jan 1 '06		48,377,500	642,434,013	169,780,612	472,653,401
Jan 1 '07		57.874 770	716.109.662	191.144.187	524,965,475
Jan 1 '08	726,646,965	62,014,037	788,661,002	197,437,164	591,223,838
Jan 1 '09		82,998,590	882,440,584	210,421,340	672,019,244
Jan 1 '10		65.575,439	946,005,728	232,368,059	713,637,669
Jan 1 '11			1.012,242,956	256,640,290	755,602,666
	1.037.811.719		1.090.453.505		813.637.778
	1.122.690.043		1.164.440.884	294,779,242	
	1.224.873.632		1.264.887.273	325,905,028	938,982,245
	1,307,020,221		1.367.482.593		1008,044,720
			1.414.168.896		
1917.	_,,,		-,,100,000		
Jan 1	1 420 868 262	36 106 449	1 456 974 710	400 336 545	1058 838 185

Apr 30_-1.435,817,010 95,973,400 1,531,790,410 418,000,165 1113,790,245 x Including general fund bonds as follows: \$8,500,000 at Jan. 1 1904, \$18,000,000 at Jan. 1 1905, \$29,000,000 at Jan. 1 1906, \$40,750,000 at Jan. 1 1907, \$54,250,000 at Jan. 1 1908, \$68,750,000 at Jan. 1 1909, \$85,500,000 at Jan. 1 1910, \$102,500,000 Jan. 1 1911, \$112,500,000 Jan. 1 1912, \$137.-500,000 Jan. 1 1913, \$159,500,000 Jan. 1 1914, \$183,000,000 Jan. 1 1915, \$206,000,000 Jan. 1 1916, \$229,500,000 Jan. 1 1917 and \$229,500,000 April 30 1917. On Jan. 1 1912 the funded debt also included \$23,795,579 of the corporate stock notes described below; \$35,391,095 of these securities were included on Jan. 1 1913, \$62,435,562 Jan. 1 1914, \$58,608,977 Jan. 1 1915, \$34,080,285 Jan. 1 1916, \$35,348,500 Jan. 1 1917 and \$49,-513,000 April 30 1917. None outstanding at previous dates.

*Consists of special revenue bonds and revenue bonds for current expenses:

*Consists of special revenue bonds and revenue bonds for current expenses; also revenue bills.

The water debt, included in the foregoing, was as follows at the several dates named:

Wat.di. Jan. 1 '98. Jan. 1 1915. Jan. 1 1916. Jan. 1 1917. Apr. 30 1917.

Gross. \$59.568.249 \$215.832.400 \$220.238.599*\$224.259.668*\$225.728.668

Net __ 42.796.855 180.996.433 186.485.632 190.517.700 189.986.700

*Included on Jan. 1 1917 were \$3,825,000 corporate stock notes issued for water, all of which were held by the public. These on Apr. 30 1917 amounted to \$5,300,000, of which \$3,300,000 were held by the public.

ASSESSED VALUES .- The assessed valuation of property in the con-

solidated city for the year Real Estate	e. Personal Estate		Tax Rate.
Manhattan_\$5,088,344,	403 \$339,106,700		\$20.20
Bronx 714,226,			20.80
Brooklyn 1,790,901,			20.70
Queens 569,865,		580,131,207	20.90
Richmond 91,211,	159 2,756,300	93,967,459	21.12

Total 1917_\$8,254,549,000 \$419,156,315 \$8,673,705,315 \$20.20 to \$21.12 Total valuations for each borough in previous years were as follows:

Man.&TheBr'nx. Brooklyn. Queens. Richmond. Total.

S	S	8	8	5
1916_6.152.154.616	1.796 150,060	546.105.674	89.944.152	8.584.352.511
			86,058,929	8,460,815,992
19156,122,083,549		517,155,078		
1914_6.101.412.243	1.710.471.995	494,601,906	83,669,328	8,390,155,472
1913_6.037.889.583	1.726.310.461	484.533.686	83.335.471	8.332,769,201
19125.938.069.111	1.723.496.394	463.147.289	80.149.636	8.204.862.430
19115.937.880.465	1.745.026.899	451,909,227	81,946,696	8.216.763.287
1910 - 5.543,421,737	1.463.368.346	339,922,440	70.124.976	7.416.837.499
19054,680,680,189	1,031,894,265	149,499,728	50,072.045	5.912.146.227
19002.799.871.672	695.335.940	109,926,453	48,988,128	3.654.122.193
18992.669.088.835	655.092.980	110.066.632	44.103.582	3.478.352.029
18982.365.490.372	(4)			
18972,168,635,856	603.796,463			
18962,106,484,905	555,103,714			
18952,016,947,662	563,987,132			
18901.696.978.390	452,758,601		•	
18851.371.117.003	330,683,762			
18801.143,765,727	234,835,991			
*No aggegement or	ter in 1808			

NEW HARTFORD AND WHITE-STONE (TOWNS) UNION FREE SCHOOL DISTRICT NO. 4. This district (P. O. New York Mills) is in Oneida County.

1.574.88r.May 1 '22'
Park Bonds.
Park Bonds.
4½s'11 M-N \$38,000r.May 1 '18-'36'
13 M-N 20,000r.May 1 '18-'22'
14½s'15 J-D 11,000r.May 1 '24-'34' *No assessment or tax in 1898.

In 1903 the assessment of real estate was made on the basis of about real value; 1903 and subsequent values, therefore, are greatly in excess of those for previous years, and consequently the tax rate is much lower. [Under a law passed by the 1911 Legislature, the collection of taxes takes place semi-annually instead of annually, as heretofore. V. 93, p. 63.] [State Supreme Court early in 1916 decided against the city in its efforts to have value of bank shares excluded from personal tax valuation in levying direct State tax. See "Chronicle" of Mar. 4 1916, page 906.]
[The State Supreme Court upholds the city's right to make its own appraisal of personal property of foreign corporations. See "Chronicle" of May 27 1916, page 2005.]
[The sum of \$18,439,335, which the city has been carrying as an asset for the past eleven years and representing unsatisfied claims against 92,844 persons for personal taxes from 1899 to 1905, inclusive, was wiped from the city's books by the Board of Estimate on Oct. 13 1916. V. 103, p. 1528.]
[The City Comptroller on May 1 1917 issued a report dealing with the city's experience in connection with the imposition and subsequent liquidation of the special franchise tax. See V. 104, p. 1761.]

PAR VALUE OF BONDS.—Under the provisions of the city charter, registered bonds may be issued in denominations of \$10 or any multiple thereof.

EXEMPTION FROM TAXATION.—Section 8, Article 1, General Municipal Law, Consolidated Laws of 1909, provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes."

DEBT LIMIT.—At the general election in Nov. 1309 the voters passed on a constitutional amendment which permits the city, in ascertaining its borrowing capacity, to exclude bonds heretofore issued for any rapid transit or dock investment, as well as bonds hereafter issued for a public improvement which provides a revenue in excess of the interest and amortization charges. The rapid transit and dock bonds may be excluded only in proportion to the extent to which the current net revenues received from these improvements shall meet the interest and amortization charges. See the amendment in full under general remarks for New York State.

ISSUANCE OF SERIAL BONDS AUTHORIZED.—Chapter 309 of the Laws of 1915, approved April 14, authorizes the City of New York issue "serial" bonds. The Act amends Sections 169, 189, 206 and 229 of the Greater New York charter. Chapter 308, approved April 16, amends Section 182 of the Charter so as to provide that "in inviting proposals for serial bonds, the Comptroller may advertise to sell, in series, at a single bid price per bond, and may make awards on such basis to the highest bidder or bidders."

PAY-AS-YOU-GO POLICY APPROVED.—On May 20 1916 the Governor signed the bill approved by the 1916 Legislature providing for the incorporation in the city charter of the pay-as-you-go policy. See "State and City Department" of "Chronicle" for May 27 1916.

incorporation in the city charter of the pay-as-you-go policy. See "State and City Department" of "Chronicle" for May 27 1916.

ISSUANCE OF CORPORATE STOCK NOTES IN ANTICIPATION OF SALE OF CORPORATE STOCK AND IN ANTICIPATION OF TAX COLLECTIONS.—Section 189 of the City Charter authorizes the City Comptroller to issue short-term notes in anticipation of the sale of corporate stock. V. 92, p. 1577. In 1914 this section was amended so as to allow the city to pay for public improvements the cost whereof may be defrayed from the proceeds of the sale of corporate stock by issuing instead "corporate stock notes" to be payable out of the tax levy for ensuing years, provided that the maturities of said obligations or any renewal thereof shall in no event be later than the year in anticipation of the tax levy whereof said obligations were issued (V. 98, p. 1101).

GENERAL FUND BONDS.—A new kind of bond (known as the "General Fund Bonds") was created by the Legislature in 1903. It is issued for the purpose of releasing the surplus revenues of the sinking fund of the old City of New York, and to allow the money to be applied to the reduction of taxation. Under the law the bonds will be issued only in the way indicated, and they will be taken for account of sinking fund for redemption of the city debt No. 1. See V. 76, p. 610. Up to Apr. 30 1917 \$229.500.000 of these bonds had been issued.

APPROPRIATIONS.—The total appropriation for Greater New York

city debt No. 1. See V. 76, p. 610. Up to Apr. 30 1917 \$229.500.000 of these bonds had been issued.

APPROPRIATIONS.—The total appropriation for Greater New York in 1898 was \$77.473.084; in 1899 it was \$93.520.082; in 1900 it was \$90.778.972; for 1901 it was \$98.100.413; for 1902 it was \$98.619.600; for 1903, \$97.119.031; for 1904, \$106.674.955; for 1905, \$109.817.593; for 1906, \$116.805.490; for 1907, \$130.421.505; for 1908, \$143.572.266; for 1909, \$156.545.148; for 1910, \$163.30.270; rof 1911, \$173.967.835; for 1912, \$181.0.0.657; for 1913, \$192.717.441; 1914. \$192.995.551; for 1915, \$198.989.786; for 1916, \$212.956.155.81 (including \$13.975.000 apportioned to N. Y. City as its share of the direct State tax of \$20.000.000); for 1917 the appropriations are \$211.115.016.82. No direct tax in 1917. The 1917 Legislature passed a bill providing for a direct tax of 1.08 mills for 1918. Comptroller Prendergast and Martin Saxe, Chairman, State Tax Commission, failed in their efforts to get State Board of Equalization to equalize assessments in order to lighten city's share of any direct tax that might be imposed in the future. V. 103, p. 1620.

On April 26 1917 a bill was signed by the Governor providing that hereafter this city shall have a tentative budget. Under the terms of the measure a budget setting forth every expense in items must be prepared and must be ready by Oct. 10 for public discussion. It is further provided that the Board of Estimate and Apportionment must file with its Secretary on Oct. 20 each year, a copy of the proposed budget, after which date no item is to be added, nor any item already in the budget increased. Between Oct. 20 and the date of adoption of the budget increased. Between Oct. 20 and the date of adoption of the budget increased. Between Oct. 20 and the date of adoption of the budget increased. Between Oct. 20 and the date of adoption of the budget increased.

POPULATION (U. S. Census figures)—

1910. 1900.

Greater N. Y....4,766,883 3,437,202 Boro. of Queens. 284,041 152,999
Man. & Bronx...2,762,522 2,050,600 Boro. of Rich'd. 85,969 67,021
Boro. of Br'klyn 1,634,351 1,166,582
The population of the Greater City, according to the State Census for 1915, is officially reported as 5,047,221.

DETAILS OF INDEBTEDNESS.

The tables which follow give full details regarding the indebtedness of the insolidated city and the various boroughs and other divisions forming part it. The loans marked (s f) are held in the sinking fund.

FUNDED DEBT OF THE CITY OF NEW YORK.

(As Constituted from January 1 1898.)

Payable from the sinking fund of the City of New York under the provisions of Sections 206 of the Greater New York Charter.

Account of Armories. | Court House Repair (Queens).

Court House Repair (Queens), 3
3g M-N sf11,000 1940 3g M-N sf185,63.49 1940 3g M-N sf115,681.32 1930 3g M-N sf115,681.32 1930 3g M-N sf17,500 1940 Armories and Sites. 3½g M-N \$540,000 1941 3g M-N sf10,000 1941 3g M-N sf566,653.27 1942 3g M-N sf520,000 1953 3½g M-N sf365,000 1953 3½g M-N sf365,000 1953 3½g M-N sf360 1953 3½g M-N
3g M-N sf115.681.32 1930 3g M-N sf844.000 1953 3g M-N sf17.500 1940 3½g M-N sf93.491.45 1953 3½g M-N sf10.000 1941 3½g M-N sf066.653.27 1942 3g M-N sf566.653.27 1942 3g M-N sf565.000 1953 3½g M-N sf365.000 1953 3½g M-N sf365.000 1953 3½g M-N sf820.000 1954 3½g M-N sf820.000 1954 3½g M-N sf820.000 1954 3g M-N sf820.000 1955 3g M-N sf820.000 1953 3g M-N sf820.000 1953 3g M-N sf365.000 1953 3g M-N sf365.000 1953 3g M-N sf820.000 1953 3g M-N sf820.000 1953 3g M-N sf3000 1953 3g M-
3g M-N sf17.500 1940 Armories and Sites. 3½g M-N \$540.000 1941 3½g M-N \$540.000 1941 3½g M-N \$550.000 1941 3½g M-N sf566.653.27 1942 3g M-N sf565.000 1953 3½g M-N 5365.000 1953 3½g M-N 550.000 1953 3½g M-N 550.000 1953 3½g M-N 550.000 1953 3½g M-N 550.000 1953 3½g M-N sf\$20.000 1953 3g M-N sf\$20.000 1953 3g M-N sf\$20.000 1953 3g M-N sf\$20.000 1953 3g M-N sf\$17.700 1953 3g M-N sf\$17.700 1953 County Court House Repairs. 3g M-N sf\$5.000 1953 3½g M-N \$250.000 1953 3½g M-N sf\$0.000 1953 3½g M-N sf\$0.000 1953 3½g M-N sf\$127.000 1953 3½g M-N sf\$10.000 1953
Armories and Sites. 3/4g M-N \$540.000 1941 3g M-N \$f10.000 1941 3g M-N \$f566.653.27 1942 3g M-N \$f52.500 1952 3g M-N \$f365.000 1953 3/4g M-N 100.000 1953 3/4g M-N 250.000 1953 3/4g M-N \$f\$20.000 1953 3g M-N \$f\$2127.000 1953 3g M-N \$f\$2127.000 1953 3g M-N \$f\$5.000 1953
Armories and Sites. 3/4g M-N \$540.000 1941 3g M-N \$f10.000 1941 3g M-N \$f566.653.27 1942 3g M-N \$f52.500 1952 3g M-N \$f365.000 1953 3/4g M-N 100.000 1953 3/4g M-N 250.000 1953 3/4g M-N \$f\$20.000 1953 3g M-N \$f\$2127.000 1953 3g M-N \$f\$2127.000 1953 3g M-N \$f\$5.000 1953
Armories and Sites. 3/4g M-N \$540.000 1941 3g M-N \$f10.000 1941 3g M-N \$f566.653.27 1942 3g M-N \$f52.500 1952 3g M-N \$f365.000 1953 3/4g M-N 100.000 1953 3/4g M-N 250.000 1953 3/4g M-N \$f\$20.000 1953 3g M-N \$f\$2127.000 1953 3g M-N \$f\$2127.000 1953 3g M-N \$f\$5.000 1953
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3g M-N sf\$7,5001953 3 kg M-N 200,0001954
Court House Constr. (Brook.). 3g M-N st\$35,0001953 Ball (Ouern) 3/2 M-N \$261,5001930
Borough Hall (Queens). 378 M-N \$150,000 1930 3g M-N \$1\$40,000 1953 3g M-N \$138,500 1930 \$130,000 1941
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13	D E	MD	1011	110.					
1	Met		an Museu	m of Art.		Col	lege of	City of New York.	*
10	1/2 g	M-N M-N	sf50.000	19 19	29 3	g	M-N M-N	sf814.860.731941 sf121.118.841942	
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13	g	M-N M-N	sf101,000 sf14,000	19 19	42 3	Ler.	M-N	sf850.000 1952	
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13	3g	M-N	sf17,000	19	53	31/2g	M-N M-N	150,0001942	
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13	3 ½ g	M-N	200,000)19	28	3g 3g	M-N M-N		
1	3 /4 g	M-N	sf\$49,500	rts & Sci.		3½g	M-N M-N	150,000 1952 sf308,500 1953	
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1	3g H	all Pa M-N	rk. sf\$1,000		53	3 ½ g 3 ½ g	M-N M-N	\$143.000 1952 150,000 1952 \$1308.500 1953 435.000 1953 \$15,000 1954 \$1,000 1954 \$1,000 1954	
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1	3g te	M-N	sf\$551,028	r. RR. Co.	53	3g 3g	M-N M-N	sf65.0001923 sf30.0001941	
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	3g	s for	sf30,000	Libraries)53	3g	M-N otona P	sf12,5001929	
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	3g	M-N M-N	sf173.50)1	153	3g 3g	M-N M-N	sf63,0001929 sf125,000 1941	
	3g 3½g 3½g Bui	M-N	250.000	019	554	3g 3g	M-N M-N	sf50,0001942	
	14.00	Idings M-N	sf\$40,000	Correction)28	3g 31/4g	M-N M-N	sf44,0001952	
	3 kg 3 kg 3 kg Bld	M-N M-N	650,000	10	28	3g	M-N	\$105,000	
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	3g 3g	M-N M-N	sf10,000	019	941	3g 3g	M-N M-N	sf25,0001951 sf125,1001952	
	30	M-N M-N	sf405,000	01	952	314g	M-N M-N	49,900 1952 100,000 1953	
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	3 1/2 g 3 1/2 g 3 1/2 g 3 1/2 g	M-N M-N	250,00	01 01 01	929 930	3738 3748	M-N M-N	\$113,000 1940 \$631,907.53 1920 \$658,000 1941 \$6125,000 1941 \$613,000 1941 \$613,000 1942	
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-	Sch	hool H	ouses and	Sites.	000	3g	M-N M-N		
t	3g 3½g 3½g	M-N M-N	1,820.78	5.411	928	3g 3g	M-N M-N	sf3.0001952	
9	3/2g 3/2g	M-N	sf750,00	01 01 01	940	3g 31/4g 31/4g	M-N	sf3.000 1942 sf3.000 1952 sf1.500 1940 500.000 1928 100.000 1929	
ó	200	M-N M-N	500,00 sf150,00	01	952 953	3g	M-N M-N	sf20,0001929	
-	31/2g 31/2g	M-N M-N	sf13,00 3,187,00	01	953 953	3g 3g	M-N M-N	sf50.0001941 sf50.0001942	
	31/2g 31/2g	M-N M-N	sf135,00 2,865,00	01	954 954	$\frac{3g}{3g}$	M-N M-N	sf18,703 16 1952 sf36,000 1953	
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	OK	M-N M-N	sf50,00	0	953	31/2g 3g	M-N M-N	\$120,000	
r	3 1/1 g 3 1/1 g	M-N M-N	2,590,00	01	954	Pu	blic Pa	sf85,000 1940 arks. sf\$170,033 1918 sf21,000 1928 1,717,362,12 1928 886,886,30 1940 sf65,000 1929 sf29,494,86 1921 sf20,000 1941 7,500 1942 sf5 048,94 1953	
_	3g 3 / 3g	M-N	1,700,00	01	929	3g 31/g 31/g 31/g	M-N	sf21,0001928	
t	3g 31/4g 31/4g	M-N M-N	sf41.00	01	940	3 14g	M-N	886.886.30 1940	
	355g	M-N M-N	sf1.000.00	01	940	3g 3g	M-N	sf29.494.86 1921	
	3 %g Br	M-N ooklyn.	1,000,00	001	941	3g 3g	M-N	7,5001941	
15	3 / g	M-N M-N	1,800,00	51	929 929	30	M-N	ef11 541 28 1049	
	3g 31/4g	M-N M-N	sf7,38 2,188,00	351	940 940	31∕sg 3g	M-N M-N	sf185.604.851942	
3	314g	M-N M-N	sf2.00	85	940	3 1/2 g	M-N entral	Park.	
2	3g 3 % g	M-N	900,00	00	1941	3g 3g	M-N M-N M-N	sf2.000 1040	
4	3g	M-N M-N	sf\$7.6	50	1929	30	M-N	sf8.2001940 sf7.882.501941 landt Park (Skate and	
8	31/2 g	M-N	450 04	20	LOSO		Golf H	ouse).	
t. 8	3g 31/3g 31/3g	M-N	sf5.00	00	940	Si	lver La	ke Park (Richmond).	
	3g	M-N	sf100.0	00	1941	3g	M-N	30,000 1940	6
12 52 53 53 54	31/28	M-N M-N chmon	200.0	50 00 00 00 00 00 00	1941	3g	M-N	sf\$20.0001940 ke Park (Richmond) , sf\$85.0001940 30.0001940 chmond Parks , sf\$5.0001941 sf\$1.5001952 sf\$4.095.761952 Park Improvement .	ı
53	3 1/2 g	M-N				36	M-N	sf1,0001952	2
54	3g 3g	M-N M-N	sf47.0 150.0	00	$1940 \\ 1941$	3g _P	M-N rospect	Park Improvement.	3
28	3g H	igh Sc M-N	sf\$246.8	Sites. 51.80 19.45 83.90 37.40 00	1929	3g W	m. H.	sf4.095.76 1955 Park Improvement. sf\$10.000 1942 Seward Park. sf\$30.000 1953 sf6.300 1953 y along Harlem River \$300.000 1942 sf\$5.000 1944 sf\$40.000 1942 connecting Pelham Bay	2
30	38	M-N M-N	sf26.4 813.4	19.45 83.90-	1940 1940	3g	M-N M-N	sf\$30,0001942 sf100.0001055	2
n) 53 54	3g 31/2g	M-N	sf112,6	37.40	1941 1941	3g	M-N	sf6,3001953	3
OX	38	M-N	sf1.0	00	1953 1953	335	M-N	\$300,000 1940	ó
52	R	ichmon M-N				3g	M-N	sf\$5,000194	1
53	36	3.5	sf75,0	00 00	1953	B	ridge C	onnecting Pelham Bay	y
(). 53 54	3g	M-N	sf\$3,0	000	1952	3g	M-N	sf\$135,000191	9
	3g 3g	M-N	sf21,5	00	1953	B	ridge C	ver Eastchester Bay.	I
54	3g	M-N M-N	sf\$10,0	City Park 00 00 00 00 tations.	1952	3g	M-N	sf10,000 194	1
52 54	314	g M-N	50,0	000	1953	3g	M-N M-N	onnecting Pelham Bas nd City Island. sf\$135,000	3
es 30	B	rooklyi	100.0	W	1954	3g	M-N	sf\$33,000192	2
		M-N	s160.0	KIU	1952	3/6	g M-N	50,000,192	8
30 41	3g 3g	M-N M-N	sf68,0	000	1953	3 3g	M-N	sf2,000194	1

	TOTAL OIL	TOWNS.
Bridge over Bronx River. 31/18	Payment of Assessments. M-N \$1,000,0001954 . of Wallabout Basin.	Fire Boats. 3g M-N sf\$8,500
3g M-N sf500 1953 3g	M-N sf\$100,0001929 Department Purposes.	Fire Alarm Telegraph System. 3g M-N sf13,5001924
Port Morris Branch. 3½g 13 3g M-N sf\$9,000 1921 3g	M-N \$300,000 1020	Rapid Transit Railroad. 3g M-N sf104,234.871925 4g M-N \$500,0001936 3g sf597,436.171925
3g M-N sf3,5251953 3½g	M-N sf300,000 1941 M-N sf161,000 1953 M-N 50,000 1953 M-N sf12,500 1954	3½g M-N sf125.000
3½g M-N \$1,029,844.83 1928 3g 1	M-N sf500,000 1934	3½g M-N 3,910,5001949 3g
3g M-N sf25,000 1942 Dept	Docks and Ferries.	3½g M-N sf4,1001951 3g M-N sf1,319,294.571956 3½g M-N 8,495,9001951 3g M-N sf2,555,824.02 1957
3g M-N sf194,000 1952 3g 3g M-N sf36,155,17 1953 3 2/g 1	M-Nsf\$2,000,000 1928 M-N sf61,000 1929 M-N 2,939,000 1929 M-N sf750,000 1940	34g M-N sf1,106,0001952 3g M-N sf6,510,574.591958 34g M-N sf2,345,558.671959
3g M-N sf31.671.87 1953 3g	VI-N ST08.0001940	3 4g M-N sf38,3001953 4g M-N sf5,0001936
3½g M-N 800,0001941 3g	M-N 2,182,000 1940 M-N sf1,000,000 1941 M-N sf850,000 1942	4g M-N sf36.0001956 4g M-N 17,352,4801955
3½g M-N sf4.050 1941 3½g 3½g M-N 145.950 1941 3½g	M-N sf1001952 M-N 4,999,9001952	
3½g M-N 250,0001941 3½g M-N sf79,620.441942 3½g 3½g 3½g	M-N sf15,000 1953 M-N 2,485,000 1953 M-N sf9,000 1954	4s M-N sf24,512.101959 3½g M-N 18,430,5001954 4s M-N sf24,512.101959 3½g M-N sf81,2501954
3360 M-N 975 000 1054 0295	M-N 2,641,000 1954 M-N sf1,000,000 1952	25 SI1,172,4721903 3728 M-N 12,500,0001903
3g M-N ef\$50 000 1049 3 28	M-N 500,000 1953 M-N 500,000 1954 M-N sf200,000 1928	3½g M-N 4,644,000 1954 4g M-N 9,000,000 1957 3½g M-N 2,250,000 1954 4½g M-N 9,000,000 1957 3½g M-N 2,500,000 1954 4½g M-N 512,000 1957 3½g M-N 2,500,000 1954 4½g M-N 25,998,000 1957
3g M-N sf20.0001953 3½g New East River Bridge.	M-N 1,400,0001928 M-N sf75,294.541928	4g M-N 1,500,000 1957 4½g M-N 37,500,000 1957 4½g M-N 2,000,000 1958
3½g M-N 1,999,000 1928 3½g M-N sfl 287 823 66 1929 3g	M-N sf624,705.46 1940 M-N 250,000 1940 M-N sf800,000 1941	4½g M-N 2,500,000 1958 4g M-N 750,000 1958 4g M-N 24,000,000 1959 4g M-N 6,000,000 1959
3½g M-N 700,0001929 3½8 3½g M-N \$633,000 1940 4½g'18	M-N 650,000 1941 5J-D 700.000 June 1 1965 6 2,750,000 1966	42 M-N 749,500 1958 4 4g M-S 32,000,000 - 1930 - 1960 4g M-N 3,200,000 1959 4 4g M-S 32,000,000 1960
3 2g M-N sf100,000 1952 3g	sf\$5,0001928	4 /4 g M-S sf14,000 Mar 1 1962 4 /4 g M-S sf71,000 Mar 1 1962
3½g M-N 1,900,0001952 3½g	M-N 60,000 1928 sf1,000 1952	4 ½g M-8 8,486,000
3½g M-N 975,0001953 Rep. 3½g M-N	aving Streets and Avenues. M-N sf\$310,0001928	4 ½ g 15J-D 30,000,000 June 1 1965 4 ½ g 15J-D 23,333,240J ne 1 17-30
Bridge over East River. 312g	M-N 250,000 1928 M-N 300,000 1929 M-N 450,000 1940	Payable from the water sinking fund of the City of New York under the pro-
3g M-N st40,000 1940 312g 750,000 1951 322g 750,000 1951 322g	M-N 750,000 1953 M-N 150,000 1954	the Greater New York Charter, as amended.
3g M-N sf510,0001952 31/2g 3g M-N sf93,0001953 32/2g	M-N sf39,C00 1940 M-N 1,961,000 1940 M-N sf24,000 1941	For the New Aqueduct. Sanitary Protection of Sources
3½g M-N sf4,5401953 3½g 3½g M-N 1,745,4601953 3½g 3½g M-N sf15,0001954 3g	M-N sf1,0001941 M-N 1,999,0001941	3½g sf10,0001917 3g M-N sf\$200,0001917
3½g M-N 485,0001954 3½g sf20,0001928 3½g	M-N M-N 1,999,9501942	3g sf450.000 1918 3g M-N sf100,000 1919 3½g sf5,000 1918 3½g M-N sf100,000 1919 3½g 345,000 1918 3½g M-N sf100,000 1919 3½g 345,000 1919 3½g M-N sf100 1920 3½g sf129,500 1919 3½g M-N sf100 1920 3½g sf129,500 1919 3½g M-N 499,900 1920
3g M-N sf10,000 1941 31/2g 750,000 1941 31/2g	M-N sf25,000 1952 M-N 1,500,000 1952 M-N sf610,000 1953	3 dg
3 4 M-N 5 175,000 1953 3 1/2 g	M-N 3,000,0001954	3g sf90,000 1920 3g M-N sf200,000 1952
3½g M-N sf1,0001954 3g 3½g M-N 299,0001954 3g	M-N sf\$250,000 1942 M-N sf680,000 1952 M-N sf70,000 1953	2 3 ½g A-O 479.0001921 3g M-N sf55,0001924
Bridge over Harlem River. 3g M-N sf\$40,0001919 31/2g 3g M-N sf11.0001952 31/2g	M-N 150,000 1953 M-N 100,000 1954	3 3½g 1,500,000 1952 3g M-N sf85.000 1926 1 3g sf1,530,000 1953 3g 13 sf4,200,000 1938
3g M-N sf11.000 1952 3 4g 3g M-N sf74.34 1953 3g Bridge over Newtown Creek. 3g M-N sf\$10.000 3g 3g 3g	M-N sf38,5001953 and St. Paving (Brooklyn).	3 3 4 8 350.000 1953 3 g sf1.425.704.84 1939 3 g sf70.000 1954 3 g M-N sf1.43.500 1954 3 g M-N sf1.588.500 1955
3g M-N st\$10,000 1952 3g M-N st\$10,000 1940 3g M-N st\$10,000 1940 3g M-N st\$16,000 1952 3g Str\ 3g M-N st\$16,000 1952 3g Str\ 3g M-N st\$10,000 1953 3g M-N st\$10,000 1954 3g 3g M-N st\$36,000 1954 3g M-N st\$250,000 1954 3g M-N st\$250,000 1954 3g M-N st\$36,000 1954 3g M-N st\$30,000 1954 3g M-N st\$30,000 1954 3g M-N st\$30,000 1954 3g M-N st\$30,000 1955 3g M-N st\$30,000 1953 3g M-N st\$10,000 1953 3g M-N st\$10,000 1953 3g M-N st\$10,000 1953 3g M-N st\$10,000 1953 3g 3g 3g M-N st\$10,000 1953 3g 3g 3g 3g 3g 3g 3g	Ind St. Paving (Brooklyn)	3
3g M-N sf\$16,0001952 3g Bridge over Gowanus Canal.	M-N sf\$74,619.451929 M-N sf2,598,211.101940	9 3g M-N sf\$4\$2,500
3g M-N sf\$195,0001953 3g 3g M-N sf\$15,0001954 3g Bridge over Flushing Creek. 3g	M-N sf538,699.69 1941 M-N sf2,265,577.92 1942 M-N sf4,193,187.99 1952 M-N sf826,226,34 1953	3g M-N sf\$482,500. 1953 3g M-Nsf10.463,225. 1959 3g M-N sf15,000. 1954 3g Sf1,004,400. 1960 1960 1960 1960 1960 1960 1960 1960
3g M-N sf\$36,00019 3 3g Bridge over Newtown Creek. 3 4g 3g M-N sf\$250,000 1952 3 4g	M-N sf826,226.34 1953 M-N sf500 1929 M-N 1,848,607.32 1929	5 3g M-N sf445,000
3 4g M-N 350,000 1954 3 4g Bridge across Prospect Ave. 3 4g	M-N 1,112,075.90 1941 M-N 1,112,075.90 1944 M-N 1,000,000 1955 M-N 1,996,960 1955 M-N 1,996,960 1955	1 3½g M-N 250.0001952 3½g M-N 518.0001954 1 3g M-N 51680.498.261953 3½g M-N 4.242.0001954 2 3½g M-N 650.0001953 3½g M-N 2.500.0001954
3g M-N sf14,0001953 32g Bridge over Mott Haven Canal. 32g	M-N sf13,040 1953 M-N 1,996,960 1953	2 33/2 M-N sf1,000 1954 4g M-N 1,100,000 1957 3 3/2 M-N 999,000 1954 4g M-N 2,500,000 1957 4 Laying Water Mains. 4/2 M-N 7,000,000 1957
3½g M-N \$30,0001941 3½g Bridge over Bronx River. 3g M-N sf\$10.0001953	M-N 600,000 195- puiring Title to Lands Re- uired for Public Purposes. M-N sf\$5,000 194- M-N sf\$1,000 195- M-N sf\$1,000 195-	3 3g M-N sf\$50,0001917 4½g M-N 6,000,0001957 3½g M-N sf7.0001917 4g M-N 4,000,0001958
Bridge over N. Y. & Harlem RR. 3g 3g M-N sf\$6,0001952 3g M-N sf\$6,0001952 3g	M-N sf\$5,000 1942 M-N sf1,000 1953 M-N sf4,000 1953	2 31/2 M-N 293 000 1917 4 M-N 2 000 000 1958 3 M-N sf106 343 1918 4 M-N 10.000 000 1959 3 3/4 M-N 350 000 1920 4 M-N 6.000 000 1959
3g M-N sf\$1.000 1952	rch.	1 3g M-N sf100,0001918 4½g M-8 12,000,0001930-1960 3g M-N sf100,0001919 4½g M-8 sf209,0001960 3g M-N sf25,8501920 4½g M-S 21,291,0001960
214g M-N eft 000 1054 2g	M_N = 69 000 1040	9 3g M-N 844,150 1920 44g M-S \$137,150 1962 0 34g M-N 150,000 1920 44g M-S 19,862,850 1962
3g M-N sf\$25,000 1952 3½g 3½g sf1,000 1953 3½g	M-N sf2,000 1944 M-N sf10,000 1946 M-N 190,000 1946 M-N 43,000 1945	0 3g M-N sf29.0001952 4½g M-S 20.000,000 Mar 1 1963 2 3g M-N sf47,5001953 4½g M-S 20.000,000 Mar 1 1964 Purch. of L. I. Water Supp. Co. 3 ½s 6,5001916
3½g M-N \$140,000 1928 3g M N \$120,000 1941 3g Sev	nument, Fort Greene Park. M-N sf\$1,550195; ver Construction (Brooklyn M-N sf\$1,000195;	2 3\(\frac{1}{2} \text{g} \text{ M-N} \\ \text{ 293.000} \\ \text{.000} \\ \text
2g M-N -4116 075 70 1050 3148	M-N sf\$1,000 1955 M-N 100,000 1955 M-N 100,000 1956	3 Payable from taxation under the provisions of Section 222 of the Greater 3 New York Charter.
Grade Damage Commission. 3g M-N sf\$115,4801928 3 4g M-N 250,0001940 3 We	M-N 167,000 1942 bster Ave. Relief Sewer.	2 General Fund Bonds. 3g
3	M-N sf\$2,500	3 Assessment Bonds. 3 M-Nsf\$17,185.35_On or aft.'01 3 M-N sf9.000 On or aft.'02
3g M-N sf32.500 1953 3g Ma Department of Health.	p, Borough Richmond. M-N sf\$20,000195 pographical Bureau (Bronx)	3 Assessment Bonds. M-N sf1,103.30.20 or aft. 01 3 M-N sf9,000. On or aft. 02 3 M-N sf9,000. On or aft. 03 3 M-N sf12,097.46. On or aft. 03 3 M-N sf12,097.46. On or aft. 04 3 M-N sf2,500. On or aft. 04 3 M-N sf1,503. On or aft. 05 3 M-N sf1,503. On
26 24 37 -69 000	M-N sf\$1,000195 M-N sf1,000195	3 3g sf5,000,000_On or aft.'14 3g M-N sf100_On or aft.'04 3 3g 3,000,000_On or aft.'15 3g M-N sf61,676_On or aft.'05 4 4g M-N 189,000 1917 3g M-N sf50,000_On or aft.'13 3 4g M-N 162,620 1917 3 M-N sf50,000_On or aft.'04
3g M-N sf3,000 1942 3g 3g M-N sf107,500 1952 3g M-N sf74,000 1953 3g 3/5g M-N sf1,000 1953 3/2g 3/2g M-N sf1,000 1954 3/2g	M-N sf1,000 195 yment of Awards. M-N si\$9,499.59 195 M-N 100,000 195 M-N sf165,000 195 quisition of Land.	Assessment Bonds. 3g M-N \$sf4.000_On or aft.'09 3 3g sf5.000_On or aft.'13 3 M-N \$f12.097.46_On or aft.'02 3g sf2.500_000_On or aft.'14 3 M-N \$f12.097.46_On or aft.'03 3g sf5.000_On or aft.'14 3 M-N \$f12.097.46_On or aft.'03 3g sf5.000_On or aft.'14 3 M-N \$f12.097.46_On or aft.'03 3g sf5.000_On on or aft.'15 3g M-N \$f10.0 or or aft.'04 4g M-N 189.0001917 3g M-N \$f31.000_On or aft.'13 4g M-N 162.6201917 3g M-N \$f50.000_On or aft.'04 4½g M-N 5.000_0001918 3g M-N \$f20.170.80_On or aft.'06 4g M-N 500,0001918 3g M-N \$f20.170.80_On or aft.'06 4g M-N 501,0001918 3g \$f20.000_On or aft.'06 4g M-N 501,0001918 3g M-N \$f20.070.80_On or aft.'06 4g M-N 501,0001918 3g \$f20.000_On or aft.'06
3g M-N sf1,000 1954 3g M-N 200,000 1954 3g M-N sf4,286.94 1919 3g	quisition of Land. M-N sf\$1,800195	3 4g M-N 500,000 1918 3g sf20,000 On or before 3 4g M-N sf1,000 1919 1922-1923 4g M-N 1,999,000 1919 4 3,010 1916
3g M-N sf\$100.0001929 3½g M-N 300.0001929	M-N sf1,000 195 yment of Awards. M-N si\$9,499.59 195 M-N 100,000 195 M-N sf165,000 195 quisition of Land. M-N sf\$1,800 195 taining Wall. M-N sf\$5,000 195 yrary Bldgs, Bryant Park).	3 g
3g M-N sf81,431.25 1940 3½g 3g M-N sf81,431.25 1942 3½g 3g M-N sf8.612 1952 3½g	M-N 5500.000 195 M-N 5500.000 195 M-N 500.000 194 M-N 500.000 194 M-N 51.000 195 M-N 599.000 195	3 M-Nsf 11,514.65_On or aft. 00 4/2g M-N 1,500,000 1917 1917 22 3
3g M-N sf120,000 1942 3½g 3g M-N sf351.861.75 1952 3g	M-N 599,000 195 M-N sf150,000 195	
3 4 g M-N 100,000 1953 3 g 3 4 g M-N 200,000 1954 4 g	M-N sf115,000 195 M-N sf610,000 195 M-N 500,000 195	Consolidated Stock payable from the sinking fund for the redemption of the city debt under the provisions of Section 229 of the Greater N. Y. Charter.
3/5 8 M-N	M-N sf1,000 195 M-N 249,000 195 M-N 1,000,000 195	Laying Water Mains. Bridges over Harlem River.
3½g M-N 458,000 1929 4g Police Department Purposes, 4½g 3g M-N sf\$136,389.71	M-N 472,400 195 M-N 1,000,000 195 M-N 250,000 195 M-N 250,000 195	Laying Water Mains. 4 3 1/2 M-N \$400,000 1918 3 M-N \$7\$5,000 1918 3 M-N \$1\$5,000 1920 3 M-N \$1\$330,000 1920 3 M-N \$201,181.32 1920 3 M-N \$1\$330,000 1920
3g M-N sf35,000 1941 4g 3g M-N 340,000 1941 4g	M-N 250,000 195 M-N 800,000 195 M-N 500,000 195	8 3 M-N s100,000 1922 Bridges over Harlem Diver
5718 MA-IN 200,0001954 4g	м-м 500,000195	9 3 M-N sf30,000 1925 3g M-N \$23,000 1920 9 3 M-N sf30,000 1926 3g M-N 50,000 1920

NEW YORK CITY (Continued). Bridge over Harlem Ship Canal. M-N sf\$36,5731919 M-N sf\$36,5731919 Riverside Park.	THE CITY OF BROOKLYN. The old city of Brooklyn covered the entire area of the county of Kings, the county government being consolidated with that of the city on Jan. 1 1896 under the provisions of Chapter 954 of the Laws of 1895. Under the
Bridges over Harlem River. 3 M-N sf\$55,0001921 Spuyten Duyvil Parkway. 3 M-N sf\$55,0001923 M-N sf\$55,0001923 M-N sf\$55,0001923 M-N sf\$55,0001923	provisions of this Act, "the debt of the said county shall not be deemed to be, or be included as, a part of the debt of the City of Brooklyn, within the meaning of the provision of the constitution of the State of New York
3/25 M-N 395.0001917 395.000 395.	Vol. 62, p. 49.) The towns of Flatbush, New Utrecht and Gravesend were annexed to the City of Brooklyn in 1894 and the town of Flatlands became a ward of the city on the first day of January 1896. Payable from the sinking fund of the City of Brooklyn under the provisions
New East River Bridge. 3 M-N sf\$20,000	of Chapter 488, Laws of 1860, and amendments thereto. Public Park Loan Bonds. 68 J-J\$1.092.000July 1 1924 78 J-J 2.000July 1 1915
31/2g M-N 290,000 1918 31/2g M-N sf\$22,000 1918 31/2g M-N sf\$22,000 1918 31/2g M-N 845,310.08 1918 31/2g M-N sf\$180,000 1918 31/2g M-N sf\$2,000 1918 31/2g M-N sf\$2,000 1918 31/2g M-N sf\$2,000 1918	Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 572, Laws of 1880, and Chapter 443, Laws of 1881. Arrange Ronds. 1345 J-J 8700,000. Moy 1 1924
3 M-N sf4.000 1918 3½g M-N sf\$2,000 1918 3½g M-N 1,866,867.30 1918 Bridge Connecting Pelham Bay Park and City Island. 3 M-N sf\$34,000 1925 3 M-N sf\$34,000 1925	4s J-Jsf\$150,000July 1 1923 (Subject to call after 1894.) (Subject to call after July 1 1893.) Payable from the sinking fund of the City of Brooklyn under the provisions
Park and City Island. 3 M-N sf\$25.000 1925 3 M-N sf\$34,000 1919 3 M-N 50,000 1925 3 M-N 50,000 1925 3 M-N 50,000 1925 3 M-N 515,000 1920 3 M-N 50,000 1920 3 M-N 515,000 1920 3 M-N 515,000 1920 3 M-N 50,000 1920 3 M-	of Chapter 648 of the laws of 1895. City-Hall Improvement Bonds. 3½ g J-Jsf\$35,000Jan 1 1920 3½ g J-J 25,000Jan 1 1920 3½ g J-J 25,000Jan 1 1921 N.Y. & Bklyn. Bdge. (Cons. Stk.) 3½ g J-J \$90,000Jan 1 1937 Public Library Bonds. 3½ g J-J \$5,000Jan 1 1937
3 M-N sf30,000 1919 34g M-N 20,000 1918 Bridges over N. Y. Cent. Tracks. 3g M-N sf1,000 1925 M-N sf\$15,000 1925 Bridge over N. Y. & Harlem RR. 3 M-N sf\$50,000 1919 3s M-N sf\$50,000 1919 3s M-N sf\$50,000 1918	1346 g M-S 60.000 Mar 12 1920
Port Morris Branch. 1921 3 M-N sf1,120,000 1920 3 M-N sf90,000 1920 3 M-N 710,000 1920 3 M-N 710,000 1920 3 M-N 710,000 1920 Repaying Streets and Avenues.	3½ g
3 M-N sf\$45,000 1919 Repaying Streets and Avenues, Bridge over N. Y. & Harlem RR. 3 M-N sf\$525,000 1920 3 M-N sf\$25,000 1922 3½g M-N 600,000 1918 4 M-N sf\$324,103.36 1920 3½g M-N sf1,000 1918 3 M-N sf\$324,103.36 1920 3½g M-N 1,399,000 1918	3½ g J-J 50.000. Jan 1 1936 3½ g sf10.000. 1935 3½ gsf53,000. 1937 3½ g 208,000. 1935
3g M-N 75,000 1920 3g M-N 200,000 1920 3 M-N sf19,000 1920 3g M-N 500,000 1920 3 M-N sf31,000 1920 3g M-N 100,000 1920 3g M-N 150,000 1920 3g M-N 1920 3g M-N 1920	33/2 g
3 4g M-N sf5,000 1917 3 M-N sf5,500 1923 3 4g M-N 245,000 1917 3g M-N 50,000 1920 3g M-N 250,000 1920 3 M-N sf15,000 1922 3 M-N sf50,000 1925 3 M-N sf13,425 1920	3½ g J-J \$50,000Jan 1 1925 3½ g J-J 218,000Jan 1 1935 3½ g J-J 50,000Jan 1 1935 3½ g J-J 50,000Jan 1 1937 3½ g J-J 50,000Jan 1 1937
3 M-N sf100,000 1920 3 M-N sf400,000 1921 Dist. Police & Judicial Courts 3 3/4g M-N 100,000 1917 3 M-N sf\$14,485 1917 3g M-N 85,000 1920 3g M-N 199,000 1920 3 M-N sf2,000 1920 Castle Garden Aquarium Redemption Park Ave. Assess	1973 B 3-381970,0003an 1 1920 31/2 g J-J 100.000 Jan 1 1930
Castle Garden Aquarium. 3g M-N \$70,0001920 Hall of Records. 3 M-N \$f\$105,1001923 Court House—Appellate Div. Redemption Park Ave. Assessment Bonds. M-N \$f\$100.0001920 Redemption of Stocks & Bonds Maturing in 1896.	3½ g J-J 65,000
3 M-N sf\$5,593.75 1919 3½g M-N sf\$165.000 1922 3 M-N sf\$5,000 1919 3½g M-N 6,835.000 1922 Redemption of Revenue Bonds. 3½g M-N \$389,431.90 1918 3 M-N sf\$38.027.52 1919	Indexing Conveyances (Cons. Stock). 3½ g J-J 100,000July 10 1934 Memorial Monument Bonds. 3½ g J-J \$10,000Jan 1 1924 Jeonard St. Impt (Cons. Stk.) 3½ g J-J \$10,000Jan 1 1924
Dept. of Pub. Charities (Bldgs.) School-House Bonds. 3½g M-N \$350,000 1918 3½g \$1,000 1915 3 M-N \$f418,175 1921 Dock Bonds. 3 M-N \$f512,000 1917 3 M-N \$f512,000 1917	Stock)
Dept. of Correction (Bldgs.). 3 M-N 488,000 1917 3 kg M-N \$250,000 1918 3 M-N \$1500,000 1918 Botan. Museum & Herbarium. 3 M-N 51500,000 1918 3 M-N \$1\$25,000 1919	Obligations. 3½ g J-J 100,000Jan 1 1926
Public Bath, Rivington St. 3 M-N sf2,000 1919 3 M-N sf830,000 1919 3 M-N 998,000 1919 Bldgs. Promotion Pub. Health 2½ M-N sf400,000 1920 3 M-N sf\$25,000 1919 3 M-N sf76,000 1920	Deficiencies.
Public Building, Crotona Park. 3 M-N 974,0001920 3 M-N \$\$25,0001920 3 M-N \$1500,5001921 3 M-N \$11,947 1920 3 M-N 1,199,5001921	3½ g J-1st\$48,000Jan 1 1927 3½ g 65,0001924 Payable from the water sinking fund of the City of Brooklyn under the provisions of Chapter 396, Laws 1859, and Acts amendalory thereof and supplementary thereto.
Parks, Parkways & Drives. 3 M-N sf2,480,000 1922 3 M-N 20,000 1922 3g M-N sf5,000 1920 3g M-N 305,000 1920 3 M-N sf1,670,000 1923 3g M-N 123,000 1917 3 M-N sf935,000 1924 3g M-N 123,000 1917 3 M-N sf935,000 1924	Cons. Stk. for Water Syst. Ext. 3½g J-J sf\$10,000.Jan 1 1925 3½g J-J 250,000.Jan 1 1925 250,000.Jan 1 1925 3½g J-J 350,000.Jan 1 1925 3½g J-J 350,000.Jan 1 1936 3 J-J \$100,000.Jan 1 1926 3 J-J \$100,00
3 M-N sf37,000 1918 3 M-N 1,125,000 1925 3 M-N sf102,000 1921 3 M-N sf25,000 1925	3½g \$1495.000 1937 3 J-J \$1700,000 1921 3½g 740.000 1937 3 J-J \$170,000 1922 Water Bds.—Gravesend Water 3 J-J \$100,000 1922 \$100,000 1922
3 M-N st\$12,789.72 1920 3g M-N sf12,000 1925 3 M-N sf1,271.14 1923 3g M-N 1,148,000 1925 3 M-N sf2,500 1920 34 g M-N sf1,000 1926	Plant. 3½g J-J sf\$2,000_May 21 '17 3½g J-J 14,500May 21 '17 Public Market Bonds. J-J \$100,0001924 Public Market Bonds. J-J \$250,0001918
3 M-N sf\$2,209.02 1920 3½g M-N sf6,000 1927 3 M-N sf\$2,500 1920 3½g M-N 3,994,000 1927 Mulberry Bend Park. 3g M-N sf\$1,000 1924 3 M-N sf\$250,000 1928	Arrearage of Co. Taxes Bonds. 4 J-J 900.000 1920-1922 4 J-J \$549.000 July 1 1924 4 J-J 309.000 1920-1923 815.000 1917-1919 Soldiers' & Sailors' Monument.
3g M-N 1,583,371 1924 3 1/2 M-N 1,747,500 1928 3g M-N 100,000 1920 3 M-N 1,747,500 1928 Payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 1 of Chapter 79 of the Laws of 1889 and 188	3½g 63.000-1921-1927 School-Building Bonds. 3½g 1928 3 J-J \$50.000 1918 Local Improvement Bonds. 3 J-J 50.000 1919
tion 214 of the Greater New York Charter. Consolidated Stock-Parks, Parkways and Public Places 25% M-N 4.595,000}	3 J-J sf\$300,000 Jan1 18-724 3 J-J sf\$7,000 1920 400,000 3 J-J sf\$7,000 1921 3 J-J sf\$7,000 1921 3 J-J sf\$7,000 1918
Payable from the sinking fund for the redemption of the city debt (No. 1 under the provisions of Section 213 of the Greater N. Y. Charter. Additional Water Stock. Consolidated Stock (City).	4 J-J 100,000 1921 34 J-J sf100,000 Jan 1 1920 4 J-J sf100,000 Jan 1 1923 4 J-J sf100,000 Jan 1 1923
3 A-O sf\$45.000 Oct 1 1933 6g \$500	3 J-J sf\$117.000_July 1 1922 4 J-J 100.000_Jan 1 1920 3 J-J 400.000_July 1 23-26 4 J-J 50.0001921 3 2 43.0001922 4 J-J 100.0001922
(Subject to call after Oct 1 1913) Payable from assessments. On or After Assess, Bonds (Fort Washington 3 M-N st13.018.701897	3½ J-J 200.000} 3½ J-J 125,000_Jan 1 1927 3½ J-J 125,000_Jan 1 1927 3 J-J \$\frac{\f{\frac{\f{\frac{\frac{\fi
Ridge Road). On or after 3 M-N sf30,587.60 1898 M-N sf36.042.29 1895 Assess. Bds. (Harlem Riv. Impt.). 3 M-N sf5.887.62 1896 3 M-N sf575.000 Onor aft. 88 BONDED DEBT ANNEXED TERRITORY OF WESTCHESTER CO.	4 J-J 100,000 1920 4 J-J 100,000 1932 New York Bridge Bonds 3 J-J \$1100,000 1920 1920 1920 1920
TOWN OF WEST FARMS. 6 27,000_1917-1937 7 27,000_1917-1959 6 17,000_1918-1934	
7 32,000 sf500 1960 TOWN OF WESTCHESTER. 7 500 2122 Improvement Bonds.	7 J-J 154,000 July 1 1922 7 J-J 65,000 July 1 1924 New York & Prockly Prider
7 2123 7 23.0002124_2146 7 2147 TOWN OF MORRISANIA. 334 \$155,0001917-1947 Union Fr. Sch. Dist. No. 2 Bds. 3.0001917-1918	5 J-J \$500,000_July 1 1917 3½8 J-Jsf100,000Jan 1 1923 250,000_July 1 1918 3½8 J-Jsf100,000Jan 1 1924
Central Ave. Construction. 7	4 J-J 371,000_July 1 1921 4s J-J 300,0001919-1921 4 J-J 400,000_July 1 1922 4s J-J 100,000Jan 1 1926 4 J-J 200,000_July 1 1923 3 4s J-Jsf100,000
#Ighway Improvement. 4½ \$9,8101917-1928 7,0001917-1928 7,0001917-1928 4 5,0001917-1921 4½ 7,0001917-1928 FUNDED DEBT COUNTY OF NEW YORK	4 J-J 300,000_July 1 1927 4s J-J 100,000 1922 4s J-J 100,000 1923 4s J-J 100,000 1923 4s J-J 100,000 1923 4s J-J 300,000_Jan 1 1922 314 g J-J 45,000 1-Jan 1 1918 3 J-J 300,000_Jan 1 23-25 314 g J-J 50,000 1-Jan 1 1925
Consolidated stock payable from the sinking fund for the redemption of the sity debt (No. 1) under the provisions of Section 213 of the Greater N.Y. Charter 3.30 g J-J \$699.000.17 3.30 g J-J\$2.000.000.19 3.30 g J-J\$1.980.000.20 3.30 g J-J\$1.980.000 3.30 g J-J\$1.980.000.20 3.30 g J-J\$1.980.000 3.30 g J-J\$1.980.000	323 J-J 600,000 Jan 1 1953 TOWN OF GRAVESEND. 34 J-J 100,000 July 1 1925 Payable from assessments.
3.30 g J-J 1.970.000. 18 3.30 g J-J sf20.000. 20 3.30 g J-J 2.000.000. 21 INTEREST—WHERE PAYABLE.—Coupon interest is payable as Guaranty Trust Co.; registered interest at office of City Comptroller.	1 01/ 1 000 000 1000 1000 5a
The state of the s	

	NEW TORK-CIT.
NEW YORK CITY (Concluded.)	VILLAGE OF FLUSHING.
Sewer Improvement Bonds	Payable from taxation. Funded Bonds of 1894.
3.65s J-J 27,000 July 2 '26-'28	4s A-O \$3,000 1917-1919 Standpipe Bonds.
4160 T.T 80 000 Tom 0 110 100	
5s J-J 60,000 Jan 2 18-27 5s J-J 6,000 July 2 1921 5s J-J 128,000 July 2 23-30 5s J-J 10,000 July 2 1931 5s J-J 7,000 July 2 1932 5s J-J 28,000 July 2 1932 5s J-J 30,000 July 2 1922 5s J-J 30,000 July 2 23-30 5s J-J 30,000 July 2 1931	4s M-N \$4,000 May 1 1917 4s M-N 2,000 May 1 1918
5s J-J 10.000 July 2 23-30 1 10.000 July 2 1931	4s M-N \$4,000 May 1 1917 4s M-N 2,000 May 1 1918 4s g A-O 120,000 Oct 1 '19-'48
5s J-J 7,000 - July 2 1932 5s J-J 28,000 - July 2 1921 5s J-J 30,000 - July 2 1921 5s J-J 280,000 July 2 '23-'30 5s J-J 3,000 July 2 '23-'30	VILLAGE OF COLLEGE POINT.
56 J-J 30,000July 2 1922 56 J-J 280,000July 2 '23-'30	Payable from Taxation. Improvement Bonds.
5s J-J 3,000July 2 1931 Payable from Taxation.	Payable from Water Renenue.
Local Improvement Bonds. 5s J-J \$40.000July 1 1934	Water Bonds. 48 J-J \$11,000 July 1917
TOWN OF NEW UTRECHT.	Water Tower Bonds.
Payable from Assessments.	VILLAGE OF WHITESTONE.
Street-Improvement Bonds. J-J \$370,000Jan 1 '18-'54	Payable from Taxation. Improvement Bonds.
TOWN OF FLATBUSH.	Improvement Bonds. 5s\$4.0001917 5s\$20.0001918-1921 5e g\$9.0001917-1919 5e g\$12.0001920-1922 5e g\$20.0001923-1926
Payable from Taxation.	5s 20,000 1918-1921 5s g 9,000 1917-1919 5s g 12,000 1920-1922 5s g 20,000 1923-1926
Sewer Bonds. 3½s J-J \$18,000_July 15 '17-'19 3½s J-J 5.000_July 15 1920	5s g 20,000 1923-1926 Payable from Assessments.
31/s J-J 24,000 July 15 '21-'28	Sewerage Bonds.
48 J-J 108,000_July 15 '17-'28 TOWN OF NEW LOTS.	Payable from Water Revenues.
Payable from Assessments.	Water Bonds. 41/4s \$30,0001922
Street-Improvement Bonds. 4s J-J \$225,000_July 15 '17-'25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
KINGS COUNTY.	1918 5001918 TOWN OF JAMAICA.
Payable from Taxation.	Payable from Taxation.
Public-Building Impt. Loan. 4s \$75,000_May 1 '17-'19	Macadam Road Bonds. 4s g\$450,0001926
Driveway and Parkway Loan. 4s\$1,700,000_July 1 '17-'33	School District No. 1. 4½s\$50,0001927-1976
Park Fund Loan.	5s \$7,000 1918-1924
Park Fund Loan. 4s\$1,400,000May 1 '17-'44 4s 400,000July 1 '33-'40	58 5,000 1920-1924 School District No. 4
Refunding Loan.	4s \$66,000 1917-1949 1,500 1917-1919
Refunding Loan. 33/4s\$130,000May 1 1918 Street Impt. Fund Bonds. 4s\$300,000July 1 '17-'19 4s1,050,000July 1 '20-'26	School District No. 6. 6s \$1,500 1917-1922
4s1,050,000-July 1 '20-'26	
LONG ISLAND CITY.	School District No. 7.
Payable from the sinking fund of Long Island City for the redemption of fire bonds under the provisions of Chanter 199 of the Laure of 1994	4s
fire bonds under the provisions of Chapter 122 of the Laws of 1894.	5s 74,000 1917-1953
Fire Department Bonds.	School District No. 6.
Payable from Water Revenue.	
Water Bonds. 31/4s \$10,0001920	School District No. 10.
31/s \$10,000 1920 31/s 8,000 1921 31/s 5,000 1924	5s \$3,500 1917-1923 5s 2,000 1925-1928
3348 17.000 1919	Town Hall-Land Bonds.
Funded Water Debt Bonds. 5s 215,000 1918	VILLAGE OF JAMAICA
	Daniel Comment Comment Comment Comment
5s M-8 \$45,0001919 M-8 \$45,000Sept 1 '23-'25	Payable from Taxation.
Funded Water Debt Bonds. 5s \$15,000 1918 5s 15,000 1919 5s M-8 \$45,000 - Sept 1 '23-'25 4s M-8 45,000 - Sept 1 '20-'22	Payable from Taxation. Street-Improvement Bonds. 4s g\$190.0001918-1936 4s g190.0001918-1936
Payable from Tazation. Debt of Long Island City for	Payable from Taxation. Street-Improvement Bonds. 4s g\$190.0001918-1936 4s g190.0001918-1936 VILLAGE OF RICHMOND HILL.
Payable from Tazation. Debt of Long Island City for Newtown Debt.	Payable from Taxation. Street-Improvement Bonds. 4s g\$190.0001918-1936 4s g\$190.0001918-1936 VILLAGE OF RICHMOND HILL. Payable from Taxation. Highway Improvement Bonds.
Payable from Tazation. Debt of Long Island City for Newtown Debt. 6s F-A \$32,000_Feb 1 '18-'19 4s F-A 16.000_Feb 1 1920	Payable from Taxation. Street-Improvement Bonds. 4s g
Payable from Tazation. Debt of Long Island City for Newtown Debt. 6s F-A \$32,000_Feb 1 '18-'19 4s F-A 16,000_Feb 1 1920 Park Award Bonds. 446 \$78,000 1917	Payable from Taxation. Street-Improvement Bonds. 4s g
Payable from Tazation. Debt of Long Island City for Newtown Debt. 6s F-A \$32,000_Feb 1 '18-'19 4s F-A 16,000_Feb 1 1920 Park Award Bonds. 446 \$78,000 1917	Payable from Taxation. Street-Improvement Bonds. 4s g
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Payable from Taxation. Debt of Long Island City for Newtown Debt. 6s F-A \$32,000_Feb 1 '18-'19 4s F-A 16,000_Feb 1 1920 Park Award Bonds. 1917 Survey and Map Bonds. 5s J-J \$4,500_July 1 '19-'23 5s J-J \$5,000_July 1 '19-'23 5s J-J \$5,000_July 1 '1925 5s J-J \$5,000_July 1 1925 6s J-J \$5,0000_July 1 1925 6s J-J \$5,000_July 1	Payable from Taxation. Street-Improvement Bonds. 4s g
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Payable from Taxation. Debt of Long Island City for Newtown Debt. 8 F-A \$32,000 Feb 1 '18-'19 F-A 16,000 Feb 1 '18-'19 F-A 16,000 Feb 1 '1920 Park Award Bonds. 1/2 Survey and Map Bonds. 5 J-J \$4,500 July 1 '19-'23 Feb J-J \$5,000 July 1 1925 Feb J-J \$6,000 July 1 1925 Feb J-J \$6	Payable from Taxation. Street-Improvement Bonds. 4s g
Payable from Taxation. Debt of Long Island City for Newtown Debt. 8 F-A \$32,000 Feb 1 '18-'19 F-A 16,000 Feb 1 '18-'19 F-A 16,000 Feb 1 '1920 Park Award Bonds. 1/2 Survey and Map Bonds. 5 J-J \$4,500 July 1 '19-'23 Feb J-J \$5,000 July 1 1925 Feb J-J \$6,000 July 1 1925 Feb J-J \$6	Payable from Taxation. Street-Improvement Bonds. 4s g
Payable from Taxation. Debt of Long Island City for Newtown Debt. 8 F-A \$32,000 Feb 1 '18-'19 F-A 16,000 Feb 1 '18-'19 F-A 16,000 Feb 1 '1920 Park Award Bonds. 1/2 Survey and Map Bonds. 5 J-J \$4,500 July 1 '19-'23 Feb J-J \$5,000 July 1 1925 Feb J-J \$6,000 July 1 1925 Feb J-J \$6	Payable from Taxation. Street-Improvement Bonds. 4s g
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Payable from Taxation. Debt of Long Island City for Newtown Debt. 6s F-A \$32,000_Feb 1 '18-'19 4s F-A 16,000_Feb 1 '19-'19 4s F-A 16,000_Feb 1 '19-'19 4s F-A 16,000_Feb 1 '19-'19-'19-'19-'19-'19-'19-'19-'19-'19-	Payable from Taxation. Street-Improvement Bonds. 4s g
Payable from Taxation. Debt of Long Island City for Newtown Debt. 6s F-A \$32,000_Feb 1 '18-'19 4s F-A 16,000_Feb 1 '19-'19 4s F-A 16,000_Feb 1 '19-'19 4s F-A 16,000_Feb 1 '19-'19-'19-'19-'19-'19-'19-'19-'19-'19-	Payable from Taxation. Street-Improvement Bonds. 4s g
Payable from Taxation. Debt of Long Island City for Newtown Debt. 8 F-A \$32,000 Feb 1 '18-'19 Park Award Bonds. 1/2 S \$78,000 July 1 1918 Survey and Map Bonds. J J \$4,500 July 1 '19-'23 J J \$500 July 1 '19-'23 J J \$500 July 1 '19-'23 J J \$500 July 1 '19-'23 Map Bonds. Map Bon	Payable from Taxation. Street-Improvement Bonds. 4s g
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Payable from Taxation. Debt of Long Island City for Newtown Debt. 6s F-A \$32,000_Feb 1 '18-'19 4s F-A 16,000_Feb 1 1920 Park Award Bonds. 1917 Survey and Map Bonds. 5s J-J \$4,500_July 1 1918 5s J-J \$5,000_July 1 '19-'23 Ceneral Improvement Bonds. 1/4's M-S \$50,000_1918 1/4's M-S \$50,000_1918 1/4's M-S 50,000_1920 1/4's M-S 50,000_1920 1/4's M-S 50,000_1921 1/4's M-S 50,000_1921 1/4's M-S 50,000_1921 1/4's M-S 50,000_1921 1/4's M-S 50,000_1922 1/5's M-S 50,000_1921 1/5's M-S 50,000_1922 1/5's M-S 50,000_1923 INTEREST is payable by the city of New York—registered interest at the Chamberlain's office and coupons at the office of the Comptroller of New York City. TOWN OF NEWTOWN. Payable from Taxation. English Kills Gold Road Bonds. 1/4's g \$600,000_1927 Road Bonds. 1/4's g \$600,000_1927 School District No. 1. 2s \$2,000 1918-1927 School District No. 2. 5s \$2,000 1919 School District No. 3. 5s \$1,000_1919 School District No. 4. 5s \$1,000_1919 School District No. 4. 5s \$1,000_1919 School District No. 5. School District No. 5.	Payable from Taxation. Street-Improvement Bonds. 4s g
Payable from Taxation. Debt of Long Island City for Newtown Debt. 6s F-A \$32,000_Feb 1 '18-'19 4s F-A 16,000_Feb 1 1920 Park Award Bonds. 1917 Survey and Map Bonds. 5s J-J \$4,500_July 1 1918 5s J-J \$5,000_July 1 '19-'23 Ceneral Improvement Bonds. 1/4's M-S \$50,000_1918 1/4's M-S \$50,000_1918 1/4's M-S 50,000_1920 1/4's M-S 50,000_1920 1/4's M-S 50,000_1921 1/4's M-S 50,000_1921 1/4's M-S 50,000_1921 1/4's M-S 50,000_1921 1/4's M-S 50,000_1922 1/5's M-S 50,000_1921 1/5's M-S 50,000_1922 1/5's M-S 50,000_1923 INTEREST is payable by the city of New York—registered interest at the Chamberlain's office and coupons at the office of the Comptroller of New York City. TOWN OF NEWTOWN. Payable from Taxation. English Kills Gold Road Bonds. 1/4's g \$600,000_1927 Road Bonds. 1/4's g \$600,000_1927 School District No. 1. 2s \$2,000 1918-1927 School District No. 2. 5s \$2,000 1919 School District No. 3. 5s \$1,000_1919 School District No. 4. 5s \$1,000_1919 School District No. 4. 5s \$1,000_1919 School District No. 5. School District No. 5.	Payable from Taxation. Street-Improvement Bonds. 4s g
Payable from Taxation. Debt of Long Island City for Newtown Debt. \$ F-A \$32,000 Feb 1 '18-'19 F-A 16,000 Feb 1 '18-'19 F-A 16,000 Feb 1 '1920 Park Award Bonds. 1/2	Payable from Taxation. Street-Improvement Bonds. 4s g
Payable from Taxation. Debt of Long Island City for Newtown Debt. \$ F-A \$32,000 Feb 1 '18-'19 F-A 16,000 Feb 1 '18-'19 F-A 16,000 Feb 1 '1920 Park Award Bonds. 1/2	Payable from Taxation. Street-Improvement Bonds. 4s g
Payable from Taxation. Debt of Long Island City for Newtown Debt. \$ F-A \$32,000 Feb 1 '18-'19 F-A 16,000 Feb 1 '18-'19 F-A 16,000 Feb 1 '1920 Park Award Bonds. 1/2	Payable from Taxation. Street-Improvement Bonds. 4s g
Payable from Taxation. Debt of Long Island City for Newtown Debt. Section 1 18-19	Payable from Taxation. Street-Improvement Bonds. 4s g
Payable from Taxation. Debt of Long Island City for Newtown Debt. \$\$ F-A \$32,000_Feb 1 '18-'19 \$\$ F-A \$16,000_Feb 1 '19-'19 \$\$ F-A \$32,000_Feb 1 '18-'19 \$\$ Jy \$ F-A \$1.000_Feb 1 '18-'19 \$\$ F-A \$32,000_Feb 1 \$\$ F-A \$32	Payable from Taxation. Street-Improvement Bonds. 4s g
Payable from Taxation. Debt of Long Island City for Newtown Debt. \$ F-A \$32,000 Feb 1 '18-'19 F-A 16,000 Feb 1 '18-'19 F-A 16,000 Feb 1 '19-'19 F-A 16,000 Feb 1 '18-'19 F-A 16,000 Feb 1 '18-'19 F-A 16,000 Feb 1 '19-'19 Feb 1-19 Feb 1-1	Payable from Taxation. Street-Improvement Bonds. 4s g
Debt of Long Island City for Newtown Debt. 18-19	Payable from Taxation.
Debt of Long Island City for Newtown Debt. 18-19	Payable from Taxation.
Debt of Long Island City for Newtown Debt. 6s F-A \$32,000 Feb 1 '18-'19 4s F-A 16,000 Feb 1 '19-'19 4s F-A 16,000 Feb 1 '19-'19 4s F-A 16,000 Feb 1 '19-'19 5s F-A 16,000 Feb 1 '19-'19 5s J-J \$4,500 July 1 '19-'23 5s J-J \$4,500 July 1 '19-'23 5s J-J \$8,000 Feb 1 '18-'19-'24 5s J-J \$8,000 Feb 1 '19-'24 5s M-S \$50,000 Feb 1 '18-'19-'24 5s Feb 1 '18-'19-'25 5s Feb 1 '18-'19-'	## Payable from Taxation. Street-Improvement Bonds. 4s g
Payable from Taxation. Debt of Long Island City for Newtown Debt. F-A \$32,000 Feb 1 '18-'19 F-A 16,000 Feb 1 '18-'19 F-A 16,000 Feb 1 '19-'20 Park Award Bonds. 1917 Survey and Map Bonds. 1918 1928 1938 1	Payable from Taxation.

amount of the original debt which was chargeable to the City of New York was adjudicated finally to be \$3.796.032.11. leaving \$1.011.967.89 as Nassau County's share of the old indebtedness. Instead of apportioning certain bonds to N. Y. City and to Nassau County, the debt and interest is not divided, but N. Y. City pays 78.952414973 of the principal and interest as it becomes due, and Nassau County 21.047585027. The Comptroller of N. Y. City acts as agent in the payment of the debt. The amount of Queens County bonds outstanding on Apr. 30 1917 was \$3.284,000, of which \$2.592.797 was chargeable to New York City.

COUNTY OF RICHMOND.

Payable from Taxation

Road Bonds.

3½s M-N \$45,000...Nov 1 1917 5s g J-D 75,000...June 1 1919

NISKAYUNA. Payable from Tazation
Road Bonds.

48 M-N \$45,000 ... Nov 1 1917

59 J-D 75,000 ... June 1 1919

59 J-D 15,000 ... June 1 1919

59 J-D 15,000 ... June 1 1920

59 J-D 150,000 ... June 1 1921

59 J-D 190,000 ... June 1 1921

59 J-D 18,000 ... June 1 1921

59 J-D 12,000 ... June 1 1921

59 J-D 12,000 ... June 1 1922

59 J-D 000 ... June 1 1922

50 J-D 12,000 ... June 1 1922

50 J-D 12,000 ... June 1 1922

50 J-D 12,000 ... June 1 1922 TOWN OF NORTHFIELD.

Payable from Taxation.

Road-Improvement Bonds.

5s = \$150,000 --- 1927

School District No. 5.

5s - \$3,000 --- 1917-1919

Sch. Dist. No. 6 (Port Richm'd).

5s --- \$10,000 --- 1917-1921

TOWN OF SOUTHFIELD.

Payable from Taxation.

Refunding Bonds.

4s --- \$8,400 --- 1917-1930

4s --- 6,600 --- 1931

Road Bonds. Bridge Bonds. 4 ½8'11 J-J \$6,000....July 1 1931 4s '07 J-J 5,000.....1927 Bridge Bonds.

4 ½s'11 J-J \$6,000 ... July 1 1927
Water Bonds.

5s J-J \$20,000 ... 1918
4sg'06 J-J 14,500r ... July 1 1926
4s'04 J-J 3,000r ... 1924
4s g'09 J-J 300,000r ... Jan 1 19-34
4½sg'10J-J 400,000r ... Jan 1 1940
4¼s'11 J-J 360,000 ... July 1 1934
4½s'13 J-J 55,000 ... July 1 1934
4½s'15 J-J 38,000 ... July 1 1934
4½s'16 M-N110,000 ... May 1 36-57
4½s'15 J-J 38,000 ... 1920-1932
4½s'16 M-N110,000 ... May 1 36-57
60,000 ... Sept 1 32-35
Clrade-Crossing Bonds.
4½s'11 J-J \$45,000r ... Jan 1 '21-'25
4½s'15 J-J 190,000 ... 1936-1954
* Police-Station and Jail Bonds
4½s'17 A-O \$57,000 ... Apr 1 1927
Fire Bonds.
4½s'11 J-J \$42,500r ... July 1 1931
4s'04 J-J 17,000 ... 1922-1924
Sewer Bonds.
4½s'11 J-J \$4,000r ... 1922-1924
Sewer Bonds.
4½s'01 M-N 15,000r ... Nov 1 1921
4s'01 M-N 15,000r ... Nov 1 1921
4s'01 M-N 115,000r ... Nov 1 1921
4s'01 M-N 115,000r ... Nov 1 1921
4s'01 J-J 4,000r ... July 1 1930
Assessed valuation 1916 ... \$83,300
Assessed valuation 1915 ... \$83,300
Assessed valuati 48 04 J-J 17.000 ... 1922-1924
Sewer Bonds.
48 '00 J-J \$4.000r ... 1921
48 '99 M-N 15.000r ... May 1 1919
48 '00 J-J 68.000r ... July 1 1920
48 '01 M-N 115.000r ... Nov 1 1921
48 '02 J-J 4.000r ... July 1 1920
48 '02 J-J 27.000r ... Nov 1 1922
48 '03 A-O 14.500r ... Oct 1 1923
48 g '04 J-J 32.000r ... July 1 '21-'24
48 g '06 J-J 56.000r ... July 1 '21-'24
48 g '08 J-J 70.500r ... 1928
4 3 4 3 9 J-J 45.500r ... 1928
4 3 4 3 9 J-J 45.500r ... Jan 1 1929 NORTH HEMPSTEAD UNION
FREE SCHOOL DIST. NO. 7.
5s '13 A-O \$80,000c_Oct 1 '23-'32
BOND. DEBT Aug 1 '16_\$96,400
Assessed valuation 1916_6,393,973
Tax rate (per \$1,000) 1916_\$6.50
INT. at U. S. Mtg. & Tr.Co., N. Y

NISKAYUNA.
This town is in Schenectady Co.
BOND. DEBT May 10 '17 \$25,000
Assess. val. real estate.....1,737,851
Tot. val. '17 (60 act.)...1,938,170
Tot. tax rate (per \$1,000) '17 \$10.61
Pop'n in '15, 2,607; '17 (est.), 2,900 TOWN OF MIDDLETOWN.

Road Bonds.
5s g ___\$130,000_____1927
Refunding Bonds.
4s g ___\$9,000 ____1917-1925
TOWNS OF MIDDLETOWN AND
SOUTHFIELD.
Payable from Taxation.
Union Free Sch. Dist. No. 2.
5s ___\$56,000 ____1918-1944
TOWN OF NORTHERED.
TOWN OF NORTHERED.
NORTH COLLINS.
This village is in Eric County.
Incorporated in 1896.
Water Bonds.
Water Bonds.
TOTAL DEBT Apr 1917._\$35,000
Assessed valua-{Real estate.390,000
tion 1916.__{Total} ___402,000
Tax rate (per \$1,000) 1916._\$11.76
Population in 1915._____1,068
NORTH DANSVILLE UNION NORTH DANSVILLE UNION FREE SCH. DIST. NO. 1. BOND. DEBT May 6 '16. \$28,000 Assess. val. real estate '15.1,936,983 Total assessed val. 1915....2,060,433 School tax rate (per \$1,000) '15\$10.67 INT. on loan of 1905 payable at Nassau Co. Bank; on 4 1/4 % road bds. at First Nat. Bank of Mineola; other loans at office of Supervisor.

NORTH HEMPSTEAD UN. FRE SCHOOL DIST. NO. 10.	
4s '00 \$4,000192	:0
5s '08 22,000192	8
5s '08 22,000 192 6s '15 J-J \$15,000 July 1 '19-'2	8
25,000 July 1 '29-'3	13
BOND. DEBT Apr 1917 \$66,00	Ю
Assessed valuation 19161,917,19	7
Tax rate (per \$1,000) 1916\$14.5 INT, at First Nat. Bank, Mineol	50
in New York exchange.	-
NORTH PELHAM.	
This village (P. O. Pelham) is	in
Westchester Co. Inc. Aug. 29 189	
Street Improvement Bonds.	_
4.40s'12F-A \$28,000r_Aug 1 '17-'4	41
4.30s'12 30.000 May 1 '17-'	3

| 23. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24. | 24.

OGDENSBURG.
This city is in St. Lawrence Co.
Inc. as city 1868. Pop'n '15, 14,338.
Railroad Crossing Bonds.
4s '16 J-D \$15,000. June 1 '18-'36

Sewer Bonds. 62.03 no '18-'20. Sehenectady Sav. Bk.; on bonds of 58 16 J.J. \$383.95.53 and '18-'20. Sehenectady Sav. Bk.; on bonds of 58 16 J.J. \$383.95.53 and '18-'20. Sehenectady Sav. Bk.; on bonds of 58 16 J.J. \$383.95.53 and '19-'20. Sehenectady Sav. Bk.; on bonds of 1900 at Exchange Nat. Bk., Olean. Savessed val. 1910. 32.35.780 and on streete bonds of 1917 at Ex. Sewer Bonds. 1918. Savessed val. 1916. 32.35.780 blooms for x Of the total bonded indebtedness there is included \$25.70 bonds for x Of the total bonded indebtedness there is included \$25.70 bonds for x Of the total bonded indebtedness there is included \$25.70 bonds for yellow the set included \$25.70 bonds for \$2.00 bonds for x Of the total bonded indebtedness there is included \$25.70 bonds for \$2.00 bonds for x Of the total bonded indebtedness there is included \$25.70 bonds for \$2.00 bonds for x Of the total bonded indebtedness there is included \$25.70 bonds for \$2.00 bonds for \$

Water Refunding Bonds.
41/s*15 ... \$71,250...July 1 '17-'35
Local Impt. Bonds (General).
41/s*16 J-D \$5,490.........1926
TOT. BD. DT. Apr 8 '16... \$274,748
Water debt (included)......161,900
Assess. val. 1915 (est.)....5,225,000
Actual value (est.)........7,000,000
Tax rate (per \$1,000) 1915.....\$37.60
All coupons paid at City Treas.
office.

ONEIDA COUNTY.

Utica is the county seat.

Court-House Bonds.

3 ½ 502 F-A \$214.0007. Feb 1 '18-'39

3 ½ 505 F-A 256,0007. Feb 1 '18-'28

Court-House Completion.

½ 507 F-A \$55,0007. Feb 128

Funding Bonds.

45 '09 M-N \$45,0007. May 1 '18-20

45 '11 M-N 75,0007. May 1 '18-24

½ 516 F-A 81,0007. Feb 15 '18-'28

BOND. DEBT May 9 '17. \$840,000

Assessed val., franchises. 4 \$08.150

Total valuation 1916. 1915, 167,331

INTEREST is payable at County

Treasurer's office or in N. Y. exch. ONEONTA.

ONONDAGA COUNTY.
County seat is Syracuse.
Tuberculosis Sanitorium Bds.
4½s'15 J-J \$166,500r._Jan 1 '18-'26
Penitentiary Bonds.
3s J-J \$85,000c.__July '17-'29
Women's Dormitory Bonds.
45 A-0\$120,000r.__July '17-'29
Women's Dormitory Bonds.
4½s'15 J-J \$54,000r.\$11,000 yearly
beginning Jan 1 1917
Court-House Bonds.
45'04 M-S \$240,000r._Mch 1 '18-'28
45'06 J-J 400,000r.__Mch 1 '18-'28
45'06 J-J 400,000r.__Mch 1 '18-'28
BOND. DEBT Dec 1916.\$1,650,000
Tax valuation, real.___17,324,632
Total valuation, 1915.__196,646,667
County tax (per \$1,000)1915.\$6.01+
Pop'n 1910, 200.298: 1915. 213,992
INT. on penitentiary bonds at
Syracuse; on court-house and dormitory bonds in New York City.

BOND. DEBT Apr 16 '17. \$61,000 Total assess. val. 1917....5,496,186 School tax (per \$1,000) 1917...\$8.80 INTEREST payable at the Nyack Nat. Bank in New York exchange.

ORISKANY FALLS.
This village is in Oneida County. Incorporated in 1890.
Water Bonds.
41/48 ... \$35,100 Serially Paving Bonds.
41/48 \$1,000 1917
BOND. DEBT Jan 2 1917 ... \$36,100
Water debt (included) 35,100
Assessed val'n, real estate ... 233,750
Tot. val. '16 (abt. 75% act.) 243,398
Tax rate (per \$1,000) 1916 ... \$14.00
Population in 1915 973

office of A. B. Leach & Co., N. Y.

OSWEGATCHIE.

This town is in St. Lawrence Co.

Bridge Bonds.

4½s'14 J-D \\$65,000c_June 1 '18-'43

7,500c__June 1 1944

4½s'36 J-D 38.000c_June 1 '18-'36

Town hall bonds 4s______\$8,000

Fair ground bonds 4s______\$8,000

Fair ground bonds 4s______\$8,000

Highway Bonds.

\$2,000

BOND. DEBT Apr 25 '17-\$136,100

Assessed val'n, real estate 1,667,560

Tot. ass'd val. '16 (75%act.)1.734.266

(These valuation figures are outside of the city of Ogdensburg, which is part of this town.)

Tax rate (per \$1,000) 1916____\$7.82

Population 1910, 2,235; 1915, 2,393

INT. payable at the Nat. Bank of Ogdensburg.

MAY, 1917.]	NEW	YORK-	-CITI	E
OSWEGO COUNTY (Concluded). Highway Bonds. 5s '14 M-8 \$60,000_Mar 1 '21-'26	Tot.assess.val. Total tax rate Population in	16(75%act.)3 (per \$1,000)	.499,971 16\$10.00 4,506	4.35 4.6
Jail Ronds	DAWITWA			3 %
Assessed valuation 1915_36.530,024 State&Co. tax (per\$1,000)'15.\$10.11 Pop'n 1910, 71,664; 1915, 75,929 INT. at Chase Nat. Bk., N.Y. C.	This village Incorporated i BOND. DEB7 Assessed val'n, Total assessed Total tax rate Population in	May 9 '17 real estate val'n, 1916	-\$28,000 -568,078 -576,548	3.70 4.50
			16\$10.69	BO Ass Tot
Refunding. 3½s M-S \$21,500c_Sept 1 '17-'30 3½s M-S 15,000cMeh 1 1932	This village Inc. 1826. Po Auto Fire	is in Westch pulation 1915		VIII
3,900cMch 11923 48 M-S 14,500cMch 11923 48 M-S 7,000c\$1,000 y'ly BOND. DEBT Apr 11'17 \$61,900	5s '13 M-N 4.90s'14M-N 4.45s'15A-O	\$6,5001 5,500 _ Nov 3,500 _ May 12,000r_Oct	1 '18-'28 1 '19-'25 1 '22-'43	4 1/2 4s
Feb. 20 1869. Population '15, 4,481. Refunding. 3½s M-S \$21,500c.Sept 1 '17-'30 3½s M-S \$15,000cMoh 1 1932 3½s M-S 3,900cMoh '18-'31 4s M-S 3,900cMoh '18-'31 4s M-S 7,000c\$1,000 y'1y BOND. DEBT Apr 11 '17. \$61,900 Assessed val., real	Sewer Refu 4.458'15 \$ Court-Hou 43(8'12 F-A \$	45,500	Ronds	Ass
Total tax (per \$1,000) 1916\$12.04 INTEREST payable at First and Second Nat. banks of Cooperstown.	4½8'14 J-J Water Bon 3.70s J-J \$	40,000 July 40,000 July 40,000 July	1 '19-'58 ly 1 1922	Sch I Ya
OTSEGO COUNTY. Cooperstown Is the county seat.	4 14 8 12 F-A \$ 41/8 14 J-J Water Bon 3.708 J-J \$ 31/48 J-J 31/48 J-J 31/48 J-J 31/48 J-J 31/48 J-J	10,000 No 1,436.18 Ju 23,400 Ju 20,000 Ju	v 1 1929 ly 1 1933	Inc
Almshouse Bonds. 4½'10 F-A \$5,000rAug 1 1917 Highway Bonds. 48 '09 M-S \$60,000r1919-1924	4.15s'08 A-O 4.05s'09F-A 4½s 1	60,000rOc	ig 1 1938	4.1
4½s'10 F-A \$5,000rAug 1 1917 Highway Bonds. 48 '09 M-S \$60,000r1919-1924 4½s'16 M-S 30,000Mar 1 '26-'28 BOND. DEBT April 1917 \$95,000 Assessed val., personal1,043,255 Other assessable property 439,277 Tot.assess.val.'16(equ'l'd) 26,083,639 (Assessment about 77% actual.) Pop'n 1910. 47,216; 1915, 48,534 INTEREST payable at Second National Bank, Cooperstown.	Paving Bo 4s A-O \$ 4½s'13 A-O \$ 4.40s'14 M-S 4.65s Sewer Bon	nds. 359,000\$4,0 14,238.20-Ap 60,705 17 Ms	00 yearly or 1 1933 or 15'19'48	31
Other assessable property 439.277 Tot.assess.val.'16(equ'l'd) 26,083,639 (Assessment about 77% actual.)	4.65s Sewer Bon 31/48	40.000	2 1 '19-44	58
National Bank, Cooperstown.	(\$2,000 du 3.78	10,900 e yearly on A 16,600-July 5,200Oc	ug. 1.) 15 '30-'46 t 1 '20-'29	4.3 BC
OWEGO. This village is in Tioga County. Incorporated in 1827.	(\$2,000 du 3.7s 4.05s'16 Refundins 3.60s'04 J-J BOND. DEB Assessed valu City tax (per	38,752 Water Bon \$124.000r_Ju	ds.	As
Paving Bonds. 41/28			8,707.251 \$8.10	ab
4½s \$20,500_\$1,000 y'ly Sept 1 School Bonds. 4s \$20,000_Sept 1 '17-'26 4s 1,000_Ot 1 1917 BOND. DEBT Mar 7 '17_\$51,500	PELHAM (T This town Highway	is in Westche		PI
Floating debt				(P
Total tax rate (per \$1,000) '16.\$17.56 Population in 19154,570 OYSTER BAY SCHOOL DIST.	41/28'09-11.	\$17,600Ma 30,800Ma 16,100Jul;	r 1 '18-'25 r 1 '26-'39 y 1 '18-'40	B A
NO. 4. This district is in Nassau Co. School Bonds.	BOND. DEI	\$20,000Ju 3T Oct 1915. 15 (real est.)_	ly 19 1929 \$113,250 7,218,547	Sc
55 '15 J-D \$25,000Part yearly TOTAL DEBT			915, 3,782	P
4s F-A \$12,000cFeb '18-'41 4s A-O 10,000c_Oct 1 '21-'40 4s M-N 26,200c_May 1 '18-'31	This villag Inc. 1896. Po Park Bon	e is in Westo pulation 1915	, 793.	14
44/s J-J 60,000r.July 20'17-44 4s M-N 2,000cMay 1931 BOND. DEBT Apr 18 '17 \$112,000 Total assessed value 19167,492,081 School tax (per \$1,000) '16-'17.\$8.20	Street Bo 4 3/4 s'09 J-J	\$4,000r_Oct 5,000r_Oct nds. \$50,000r_July	1 '35-'44	56 B Si
INT. on 4s at Glen Cove Bank; or	4.60'13 F-A	15,000r_Oct 150,000r_July 5,000r_Mc 5,000r_Oct 20,000r_Aug	h 1 '18-'28 t 1 '18-'28 t 1 '18-'27	WA
4½s at Nassau Union Bk., GlenCove OYSTER BAY UNION FREE SCH DIST. NO. 22. 5s_11 J-J 530,000rJan 1 '21-'50	4 1/48'09 J-J 4 1/48'14 J-J	\$2,000r_Jul 5,000Jul 1,000r_Jul	y 1 '17-'22 y 1 '19-'28	T P
5.95s J-J 2,000r1917-1927	4 %s'16 J-J	10,600Jul	y 1 '25-'45	P
BOND. DEBT Oct 6 1916. \$35,000 Assessed val. 1916 (about) _1.000,000 School tax (per \$1,000) 1916\$14.00 INTEREST payable at Farming dale in New York exchange.	BOND. DEI Floating deb Assessed val.	\$2,000r Nov 3T Apr 11 '17 t	- \$110,600 - 5,000 -2,212,568	49
OVETER RAY SCH. DIST. NO. 24	Tot.assess.va Tax rate (per	t., real	72,118 .)2,284,686 6\$10.00 the Village	4 5
48 J-D \$4,500r 1918-192 446 F-A 71,500r 1922-195 BOND DEBT May 10 '17 \$76,00 Assessed valuation 1916 1,830,29	PELHAM U	NION FREE	SCHOOL	I A
School tax (per \$1,000) 1916\$10.70 INT. at Glen Cove Bank. PAINTED POST.	DIST. I	(O. 1. ct is in Weste \$4,000rFe	hester Co. eb 1 '18-'21 1,000 y'ly	I P
This village is in Steuben County Incorporated in 1893. Water Bonds.	4 %s '12 A-0 4.40s'10July 4 %s'15 J-J	17,000rJul 10,000r_Jul 10,000r_Jul BT Apr 10 11	n 1 '18-'57 y 1 '17-'34 y 1 '25-'36	1 I
s '16 J-D 5,000 Dec 1 '21-'3 Sidewalk Bonds. 4s '06 F-A \$6,250c Aug 1 '17-'2 5s '16 J-D 5,000 Dec 1 '21-'3	O Assess. val. School tax (6 Population i	ct is in Weste \$4,000rFe 000rFe 040,000r_Ja 17,000r_Jul 10,000r_Jul BT Apr 10 '1' (1-3 act.) '16, per \$1,000) n 1915	7,224,797 16_ \$ 6.94 + 5,485	3 4
Byke Bonds. \$5,000 5s '16 J-D 7,000 Dec 1 '21'-3	Rochelle Tr	n 1915. 4%s of 191 ust Co. in others at Tr. Co. in N	5 at New N. Y. ex- the U. S V. Y. City	5 . 5 E
5s '16 J-D \$1.500 Dec 1 '17-'2	PELHAM I	MANOR. ge is in West	chester Co	. 7
Water debt (included) — 35,80 Assessed val., real est., 1917,725,94 (Assessment 85% actual.) Total tax rate (per \$1,000) '17-\$15.2 Pop'n 1915, 1,319, 1917 (est.), 1,70 INT. on 1916 bonds payable a First National Bank, Corning.	Highway 4s '99 M-S	Bonds. *\$7,175_Se *7,400_M	pt 1 '19-'2' ar 1 '21-'2'	7 I
Pop'n 1915, 1,319; 1917 (est.), 1,70 INT. on 1916 bonds payable a First National Bank, Corning.	0 4s '01 M-S 0 5½s'12 F-A t 4½s'94 J-D 4.60s'10J-D 4.35s'11J-D	*3,500Au 8,000r_De 8,000r_Sep	g 1 '22-'24 c 28 '17-'14 pt 1 '17-'24	8 4 7 1
PALMYRA. This village is in Wayne Co. In corporated in 1819.	- 4 40e'14A-O	Population 1: Bonds. *\$7,175_Se *7,400_Au *3,500_Au 8,000r_De 10,000r_Ju 13,000r_M 5,000_Ap 400_Ap (14,000_A) (14,000_A)	by 1 '18-'30 or 1 '34-'30 or 1 '18-'1	8 1
corporated in 1819. BOND. DEBT Dec 1916\$30,80 Assess. val. real estate '16.1,448,58 1916 total	Fire Equ 1 4½s'15 J-J	\$3,000r_Julall Bonds. \$2,000r\$	ie. ly 1 '20-'2	5 1
PATCHOGUE.	9 5s '07 M-S Sewer Bo 4.35s'11 M-S	\$2,000rs nds. \$ \$9,000r_Se 35,000r_Jul BT May 1 19	Sept '18-'19 pt 1 '17-'2	9 1
This village is in Suffolk County Incorporated in 1893. Paving Bonds. 4.108'16J-J \$8,000. Jan 1 '20-'2	ANDRESSERVA VON	35,000r_Jul BT May 1 19 l'n, real estat tion 1917 er \$1,000) 191	6.9.009.19	29 1 1
Road Bonds. 4.70'17 J-J (\$10,000_ Jan 1 '21& '2 40,000_ Jan 1 '23-'3 BOND DERF Feb 28 '17 \$64.50	2 Bonds o 2 INT. pay	able to regist	rritory.	
Assessed val. real		de is in Yas Population 19	tes County 15, 4.725.	,

ES AND TOWN	S.	69
Paving (Int. pay. in Penn. 35s'12Oct \$48,000r_Oct 1 \(\frac{4}{8}'\) 14 Oct 10.000_Oct 1 \(\frac{4}{8}'\) 14 Oct 10.000_Oct 1 \(\frac{6}{8}'\) 15 - 20,000r_Oct 1 \(\frac{1}{8}'\) 15 - 20,000r_Oct 1 \(\frac{1}{8}'\) Elec. Lt. (Int. pay. in Penn. \(\frac{4}{8}'\) 64 A-O \$16,200r_Oct 1 \(\frac{1}{8}'\) Sewer (Int. pay. in Penn. \(\frac{7}{10}'\) 608 A-O 17.720r_Oct 1 \(\frac{1}{8}'\) Water (Int. pay. in Penn. \(\frac{4}{8}'\) 8 M-N \$23,880r_Oct 1 \(\frac{1}{9}'\) 60ND. DEBT Dec 1916. \(\frac{1}{8}'\) sesses d val'n, real estate 2 \(\frac{1}{9}'\) otal valuation 1915. \(\frac{1}{3}'\) dilage tax (per \$1,000) 1913.	Yan.) Refunding Water '17-'32 3½s'98 J-J \$12,000r- '17-'21 3½s'98 J-J (2,000r- '17-'26 Yan.) 3½s'01 J-J 10,000r- '17-'22 4s'08 J-J 18,000- '22-'30 4s'14 J-J 18,000- '22-'30 4s'15 J-J 16,000- '17-'21 Water Bonds.	Bonds July 1 '17-'28
.65s'15 20,000r_Oct 1 Elec. Lt. (Int. pay. in Pen	17-21 33,898 J-J 2,000r 18,000r 18,000r 10,000r 10,0000r 10,0000r 10,0000r 10,0000r 10,0000r 10,0000r 10,0000r 10,00000r 10,00000r 10,00000r 10,00000r 10,00000r 10,000000 10,000000 10,0000000 10,00000000	July 1 '17-'26
Sewer (Int. pay. in Penn .708'04 A-O \$31,896r Oct	17-26 1 47 n.) 3\(\frac{1}{3}\) 3\(\frac{1}{3}\) 10.000c. \(\frac{1}{3}\) 17-22 \\ \frac{1}{3}\) 4s '08 J-J 18.000 \\ \frac{1}{3}\) 4s '14 J-J 18.000 \\ \frac{1}{3}\) 4s '15 J-J 16.000 \\ \text{Water Bonds.} \] \text{Van.}\) 3\(\frac{1}{3}\) 8'05 M-8 50.000c. \\ \frac{1}{3}\) 153.864 \\ \frac{1}{3}\) 4'\(\frac{1}{3}\) 10 M-S 18.200c \\ \frac{1}{3}\) 18.496 \\ \frac{1}{3}\) 13 A-O 15.000 \\ \frac{1}{3}\] 13 A-O 15.000 \\ \frac{1}\]	1917-1934 July 1 '17-'32
.50s A-O 17.720r_Oct 1 Water (Int. pay. in Penn ½8 M-N \$23.880r19	'17-'21 Water Bonds. 3½s'05 M-S 50,000c. 17-1922 4s '10 M-S 18,200c	July 1 1925 1917-1926
SOND. DEBT Dec 1916\$ Assessed val'n, real estate2, Total valuation 19153,	153,864 4½s'13 A-O 15,000 = 554,477 4½s'14 M-S 26,000 = 20,000 =	July 1 1925
rillage tax (per \$1,000) 1913. PENN YAN SCHOOL DIST	RICT. 3 1/4 sg'01 J-J \$30,000r.	ds. July 1 '17-'31 Aug 1 '17-'28
This district is in Yates Co		Aug 1 '29-'33 Aug 1 1934
3/4s \$26,000 \$1,000 s 04 M-N 23,000r Nov 8 OND. DEBT Dec 1916 seess. val. (real estate 2		1917-1919 1917-1920 1921-1932
S 9 M-N _ 25,000F Nov BOND. DEBT Dec 1916 _ Assess. val. real estate _ 2 1916	861.808 4 3 8 13 A-O 1 8,000 = 6.\$9.09 BOND, DEBT Nov 2	1917-1924 1925-1932 7'16 \$391.500
Yan; on 4s in New York.	\$50,000 48 11 A-0 20,000 606,984 448 12 A-0 75,000 861,808 448 13 A-0 8,000 6.\$9.99 Penn BOND. DEBT Nov 2 Water debt (included Assess. val. real estat Tot.val. 16 (abt. 50% Tax rate (per \$1,000) 1	215,000 e3,532,820 et.) 3,751,445
This village is in Wyoming	County Tax rate (per \$1,000) 1 5.009. INT. at Chamberle Union Dime Sav. I	916\$40.90 ain's office, at
Filtration-Plant Bonds. 1.5s'16J-D \$29,000r June Refunding Water Bonds \$29,00019	18-46 Irving Sav. Institution	burn Sav. Bk.,
Refunding Water Bonds 1/4s\$29,00019 Sewer Bonds, 1/4s J-J \$28,000r19 Street Bonds, 1s F-A \$6,000r19	17-1945 Auburn, and Poughke	epsie Sav. Dk.
Sewer Bonds. 3/48 J-J \$28,000r19 Street Bonds. Is	17-1922 This village is in W Inc. Mch. 16 1897. F	Vestchester Co. Pop. '15, 2,464.
Motor Fire Truck Bonds 58 14 J-D \$3,500_Dec 1	177-'29 4½8'03 M-8 \$283r '17-'23 48'06 J-D 27,720r 48'04 F-A 23,800r	Sept 1 1917 June 1 '18-'35 Aug 1 '17-'33 July 1 '19-'29
Village-Hall Bonds. 4.30s F-A \$24,000r 19 BOND. DEBT Apr 10 '17 (water debt (included)	17-1940 Water Bonds. 3½s'01 A-O \$14,000r.	
Water debt (included) Assess. val. '16 real est2 (34 of actual) total2 Tot. tax (per \$1.000) 1916	59,000 328 of A-O 514,000 10240. 124,080 58 10,290. 108,0592 58 7- 10,400r 108 pay- 108 11 J-D 2,300c 108 pay- 108 12 J-D 26,000r 108 12 J-D 26,000r 108 12 J-D 3,180r 108 12 J-D 3,180r 108 12 J-D 3,180r 108 12 J-D 3,000r 108 12 J-D 10,400r 108 12 J-D 10	1935 1936 June 1 '18-'35
Tot. tax (per \$1,000) 1916 INTEREST on water borable in N. Y. City; on others	1. \$29.02 58 07 J-J 4.000r 4.46 11 J-D 2.3000	July 1 '17-'36 June 1 '18-'22
PERBY AND CASTILE, 7 UN. FREE SCH. DIST	58 08 J-D 3,180r 4.40s'14J-J 6,000	June 1 '18-'37 July 1 '19-'30
(P. O. Perry).	County Water debt (included Assess.val.'15 Real e	1) 83,020 state_2,498,850
Fire Escape & Sprinklin 5s A-O \$2,500Oct School-Building Bonds.	Tax rate (per \$1,000) INT. payable at U.	1915\$11.00 S. Mtge. & Tr.
School-Building Bonds. 4 1/40 1/7 J-D 440.000r. Dec BOND. DEBT Apr 1 1/7 Assess. val. 16 (real est	\$42,500 0,665,380 PORT CHESTER.	
(2-3 of act.) totalSchool tax (per \$1,000) 1916 INTEREST payable in	1.825.092 This village is in V	op. 1915. 15.129
INTEREST payable in Citizens' Bank, or New Yor. PHELPS.	4e '00 F-A 4 000	Feb 1 '18-'21
This village is in Ontario Incorp. Jan. 1 1855.	County. 58 09 F-A 5000 58 09 F-A 1,5000	Feb 1 '18-'20
Paving Bonds. 41/8 ann \$30,000r_Apr Water Refunding Bond	1 '18-'34 4½g'17 J-D {1.500 4.000 8 Gun Brook Drain	June 1 1918 June 1 '19-'22 Bonds
4½8 ann \$30,000r_Apr Water Refunding Bonc 5s s-an \$22,000r_Jan BOND. DEBT Apr 15 '17_ Sinking fund [General_ Water	352,000 -\$52,000 12,000 12,000 44 g '04 A-O \$15,000 Palmer Place Ext 44 g '15 A-O \$30,000	e. Apr 1 '18-'32 tension Bonds. Apr 1 '18-'47
Water debt (included). Assessed val. Real estate. 1916	22,000 Sewer and Drain -658,810 3 4g'04 F-A \$21,000	age Bonds. r.Aug. 1 '17-'30 r. July 1 '17-'26
Total tax rate (per \$1,000) Population in 1915	16 \$30.32	r_Nov 1 '17-'19 r_Mar 1 '18-'24
PHILADELPHIA.	5s '11 A-O 600 5s '12 A-O 1,000	Oct 1 '17-'19
This village in in Jefferson Incorporated in 1872.	County. 41/s'12 A-O 21,000 Paying & Macada	Apr 1 '18-'38 mizing Bonds.
Water-System Bonds. 4s \$12,000	916-1923 3 1 8 g '00 A-O 2,000 4 1 8 07 J-J 17,000	c Oct 1 '17-'18 r July 1 '17-'33
Electric-Light Bonds	1 '17-'32 48 '03 J-D 3,500 1 '17-'27 48 '03 J-D 500	r_June 1 '18-'24 rJune 1 1918
BOND. DEBT Apr 1913. Assessed valuation 1912	1 17-20 48 '05 M-N 18,000 -\$38,000 58 '07 J-D 7,000 -341,115 58 '07 J-D 5,000	r. May 1 '18-'35 r. Dec 1 '17-'23 r. Dec 1 '17-'21
Population in 1915	847 4 1/4 8 '08 M-N 5,000 4 1/4 8 '08 M-N 6,000	r_Dec 1 '17-'24 r_Nov 1 '17-'21 r_Nov 1 '17-'22
PHILMONT. This village is in Columbia Incorporated in 1892.	County. 58 '08 M-N 1,000 41/28'08 M-N 24,000 58 '09 F-A 2,500	r_Nov 1 1917 r_Nov 1 '17-'40 r_Feb 1 '18-'22
Water Bonds. 4s Aug \$18,000r_Aug 3.65% Aug 3,500r_Aug 4.65% Oct 8,000r_Oct	5s g '09 J-J 3.000 1 '17-'25 5s '09 F-A 4.500 1 '17-'23 5s '10 M-S 2.000	July 15 '17-'22 L-Feb 1 18-'26 L-Mch 1 '18-'21
	15 '18-'25 56 '10 M-S 3,000 56 '10 A-O 29,000 16 1 1917 56 '11 M-S 12,000	Meh 1 '18-'23 Oct 1 '17-'45 Meh 1 1931
Lighting Bonds. 5s Aug \$1,000rA: Street Impt. Bonds. 5s June \$6,000June BONDED DEBT Oct 1914 Assess. val. real estate Tot.assess.val.'16(¾act.) Tax rate (per \$1,000) 1916 Population in 1915	58 '11 M-8 4.000 51 '18-'24 56 '12 A-0 7.000 \$37.000 56 '12 A-0 2.500	Oct 1 '17-'30
Assess. val. real estate Tot.assess.val.'16(3/act.)	1,034,346 43/8*12 A-O 13,000 1,082,866 58 13 A-O 2,000 86,09 43/8*13 A-O 12,000	Oct 1 '17-'29 Apr 1 '29-'36
	2,060 432s'14 F-A 4,000 434s'14 F-A 9,000 55'15 A-O 3,000	Aug 1 '17 '20 -Aug 1 '17-'21 -Apr 15 '18-'20
This village is in Rockie Sewer Bonds.	and Co. 4148'15 A-O 16,000 412sg'17A-O 11,000	Apr 15 '18-'3
4 % 8 \$48,000c TOTAL DEBT Population in 1915	(?) 4½sg'17A-O 1,500 3,000	Apr 1 1918
PITTSFORD. This village is in Monroe	1 18-34	00r_Apr 1 '18-'6 00_Apr 1 '18-'5
Incor. in 1827; pop'n, 'BOND. DEBT Feb 28 '15. Assess. val. real estate Total valuation 1914	\$30,000 4½g'16 J-J \$36,00 796,900 5s g '16 M-S 12,00	0r Jan 15 '18-'3 0r Mar 1 '18-'2
PITTSFORD UNION FR DIST. NO. 6.	EE SCH. 5s '12 A-O \$4.00 5s '13 A-O 5.80	ds & Certifs.
DIST. NO. 6. 4.12s'16M N [\$9,000r_Nov 60,000r_Nov	1 '20-'28 5s '14 F-A 5.02 1 '29-'58 5s '15 A-O 7.00	0Apr 1 191 5Aug 1 191 0Apr 15 191
4.12s'16M N (\$9,000r_Nov 60,000r_Nov BOND. DEBT June 1916 Assessed valuation	1 '20-'28 5s '14 F-A 5.02 1 '29-'58 5s '15 A-O 7.00 1 '29-'58 5s '15 A-O 2.50 1 1.209,586 5s '15 A-O 3.25 5s '16 M-S (6.00	0Apr 15 192 0Apr 15 192 0r_Mar 1 '18-'2
PLATTSBURG. This city is in Clinton Inc. as city 1902. Pop'n	13.08	00rMar 1 192 00Apr 1 192 00Apr 1 192
City-Hall Ronds	(Subject to call a .1917-1922 4 % sg 17A-O 3.675	ny int. period.)

PORT CHESTER (Concluded.) Putnam Engine Tractor Bonds. 5s g '16 J-J \$4,500 July 1 '17-'25	certain territory outside of the city limits. 4s '04 J-D \[\frac{\$18,000\trace{0.000}}{22,000\trace{0.000}} \] 5s '11 J-D 15,000\trace{0.000}} 5s '14 J-D 15,000\trace{0.000}} 6s '14 J-D 15,000\trace{0.000}} 6s '14 J-D 15,000\trace{0.000}} 6s '14 J-D 15,000\trace{0.000}} 7s '14 J-D 15,000\trace{0.000}} 7s '15 J-D 15,000\trace{0.000}} 7s '16 J-D 15	School Bonds. 4 15 F-A \$7,000cAug 1\$1921 4 15 17 J- 112,000r_Jan 1 '18-'45 *2,400r_Jan 1 1946 BOND. DEBT Feb 1917. \$543,498 Assess. val. real estate 5,072,140	Sewage-Disposal Bonds. 4\(\frac{1}{2}\)s'14 A-O\(\frac{1}{2}\)500,000rApr 1 1944 4\(\frac{1}{2}\)s'13 J-J 1,000,000Jan 15 1933 4\(\frac{1}{2}\)s'13 M-S 300 000rMar 1 1945
4½ 15 A-O \$25,000Apr 1 1918 5s g 16 M-S 25,000rMar 1 1919 4½s'17 A-O 30,000Apr 1 1930	5s '11 J-D 15,000r.Dec 1 '24-25 4%s'14 A-O 75,000c.Apr 1 '24-'32 BOND. DEBT Apr 11 '17. \$130,000 Total assess val 1917 8,098,575	BOND. DEBT Feb 1917 \$543,498 Assess. val. real estate5.072,140 Total assess. val5.844,115 Tax rate 1916 (General \$26.40	4s '16 J-J 250,000c 1946 4s '17 J-J 350,000 Jan 1 1947 Park Bonds. 3s '88 J-J x\$200,000r July 1 1928
5s g '14 J-D 8,000_ Dec 1 '17-'24 TOTAL DEBT April 1917 \$830.640 Floating debt (additional) 10.000 Assessed valuation 1916_10,463,830	Total tax rate (per M.) 1917_\$9.50 Population in 1917 (est.) 16.500 INT on first two issues payable at Glens Falls Trust Co. on last issue at	Tax rate 1916 [General\$26.40 per \$1.000. \Special 22.40 Popula'n 1910, 10.711; 1915, 11.210 * INT. payable at City Treasurer's office or on request by mail in N. Y.	3 \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2
Real value (estimated) 20,000,000 Village tax (per \$1,000) 1916 \$18.14 INT. at 1st N. Bk., Port Chester.	First Nat. Bank, Glens Falls. QUEENS COUNTY.	exchange; on other bonds at Rensselaer County Bank.	278 13 3-3 10,000 3 11 1933 478 16 J-J 28,500r 1917-1936 Water Refunding. 3½8 '05M N \$360,000r May 1 1935 Water-Works Refunding. 3½6 '03 J-J22,697,000r Jan 1 1933 Water-Shed Bonds.
PORT DICKINSON. This village is in Broome County. Incorporated in 1876.	County seat is Jamaica. A large part of the old County of Queens is now included in the Greater New York, and a law changing the	41/28'15 F-A \$56.000r_Aug 1 '17-'44	3 ½s'98 F-A\$200,000rAug 1 1918 3 ½s'04 J-J 170,000rJuly 1 1924 Local Improvement Bonds.
BOND. DEBT Mar 4 '15\$43,270 Assessed valuation 1914435,000 Population in 1915583	name of that portion of the old county outside of Greater New York to Nassau County went into effect Jan. 1 1899. The amount of outstanding	25 000- 4 1 '01 '05	3½s'99 F-Ax\$500,000rOct 2 1919 3½s'04 J-J 500,000rJuly 1 1924 4s '08 J-J x1,000,000rSept 1 1938 4½s'13 J-J2,100,000Jan 15 1938
PORT HENRY. This village is in Essex County. Incorporated in 1869. BOND. DEBT Jan 1913\$40,700	bonds of this county which will be chargeable to the City of New York has been finally determined by the Supreme Court (V. 71, p. 875). Un-	Armory Bonds. 3 ½ s'02 F-A \$4,000r_Feb 1 '18-'19	4½\$'15 M-8 600,000 Mar 1 1945 4½\$'16 J-J 290,000r 1918-1946 4s '17 J-J {493,000Jan 1 '18-'46 7,000 Jan 1 1947
Assessed valuation 1911749,380 Tax rate (per \$1,000) 1911\$17.94 Population in 19152,584	der this decision the City of NewYork	3 ½8 95 A-O \$78,000rApr 1 '18-'30 3 ½8 '96 A-O 105,000rApr 1 '31-'45 3 ½8 '97 A-O 25,000rApr 1 '41-'45 4 ½8 '12 A-O 30,000rApr 1 '18-'27 4 ½8 '12 M-N 32,000rNov 1,'17-'32 War Bonds (renewal).	School Bonds. 4s'07-09JJ \$125,000r.June 1 '18-'22 4s'12 J-D 350,000rJune 1 1942 4\(\s\)s'14 A-O 500,000rApr 1 1944 4\(\s\)s'15 M-S 400,000Mar 1 1945
PORT JERVIS. This city is in Orange Co. Incorp. July 26 1907. It was formerly a part of the Town of Deerpark, and is liable	remaining \$1,011,967.89 became an obligation of Nassau County. Instead of apportioning certain bonds to New York City and to Nassau	3 %s'99 F-A 4,000c. Feb 1 '18-'21	4s '17 J-J 300,000_Jan 1 '18-'47
of the town which were outstanding on July 26 1907; the amounts of such bonds—refunding railroad bonds—	County, the debt and interest is not divided. New York City pays 78.952414973 of the principal and int.	3 ½8'05 F-A \$40,000r_Feb 1 '18-'33 3 ½8'06 F-A 19,000r_Feb 1 '18-'36	15t. No. 2 (Brighton). 4s \$2.000_Oct 25 '17-'21 Dist. No. 10 (Brighton).
outstanding on Apr 1 1917 was \$102,000, of which the present Town of Deerpark will provide for \$20,400 and the City of Port Jervis will pro-	21.047585027. The Comptroller of New York City acts as agent in the	48 09 F-A 34,000r. Feb 1 18-34 48,09 F-A 34,000r. Feb 1 18-34 44,8*13 F-A 125,000r. Feb 1 18-42 44,8*13 F-A 69,000r. Feb 1 18-42 44,8*15 J-D 24,000r. June 1 18-42 Toll Board Boards	5s 250_Jan 1 '18-'19 Convention Hall Bonds. 4s '09 J-D \$100,000r_June 1 1929 Village of Charlotte (Annexed).
vide for \$81,600, and this amount is given, along with the city's other debt, in the details below.	obligations of the old County of Queens which remained outstanding	3 1/8 02 F-A \$18,000r_Feb 1 '18-'23	Water Bonds. 4½s July \$11,000r.July 1 '17-'27 4½s July 3,500July 1 '17-'23 4,85s F-A 1,000Aug 1 1917
Refunding Railroad Bonds. 3\f3 F-A \$81,600c&r_Feb '18-'29 Refunding Sewer Bonds. 4\f3'11 J-J \$67.000r_July 1 '17-'29 BOND. DEBT Apr 10 '17 \$148,600 Assess. val. real	4s A-04340,000Oct 15 1917 4s M-N 375,000Nov 15 1917 4s J-D 55,000Dec 27 1917 4s J-D 1.339,000Dec 1 1917	Defunding Ronds	Electric Light Bonds. 4½s July \$4,400r_July 1 '17-'27 4½s July 1,000July 1 1917
Assess. val. real 2,459,975 Assess. val. personal 19,200 Other assessable property 596,664 Tot.asses.val.'16(40% act.).3,075,839	4s g J-J 400,000 May 1 1922 4s A-O 135,000 Oct 1 1917	3 % 8'02 F-A \$10,000c. Feb 1 '18-'22 BOND. DEBT Apr 17 17.\$1,028,000	4.55s F-A \$2.800 Aug 1 '17-'24 4.85s F-A 7.000 Aug 1 '17-'23 500 Aug 1 '17-'24 4.85s F-A 2.000 Aug 1 '17-'20
City tax (per \$1,000) 1916\$28.80 Population .910, 9,564; 1915, 9,413 INT. payable at Nat. Bank of Port Jervis and at City Treasurer's office.	4s J-D[\$100,000_Dec 1 '17-'26	Assessed val, real estate_ 79,157,512 Assessed val, personal_ 3,177,867 Franchises	Municipal Bldg. Bonds.
POUGHKEEPSIE. This city is the county seat of Dutchess County. Incorp. 1854.	Building Bonds. 4s J-D \$120,000 - Dec 15 1927 TOT. DEBT Apr 30 '17 - \$3,284,000	Total ass'd '16 (abt. act.) 91,805,454 County tax (per \$1,000) '15\$11.01 Pop'n 1910, 122,276; 1915, 121,330 INTEREST on registered bonds is	
Refunding Bonds. 41/48'14 M-N\$98,000May 1 1944		payable at office of County Treas.; on coupon bonds at Nat. State Bk., Troy RICHMONDVILLE.	5 years. INTEREST.—All bonds and int are payable at office of Union Trust Co. of N. Y., fiscal agents of the city.
4 1/4 s 14 J-J \$230.000July 1 1934 Ctfs. (Sink. Fd. Com'ers'). 3 1/48	Rockland County.	This village is in Schoharie Co. Incorp. in 1881; pop'n, 1915, 567. Water Bonds. 3½8 \$18,400 Jan 1 '18-'34	TOT. DEBT. SINK. FDS, &C.— Mar. 31 '17. June 30 '16. Bond debt. \$22.811 550 \$20 792 475
3 48 M-S 1,000rMch 1919 4348 42,000Sept 1 1944 School Bonds. 4 1/48'12 F-A\$120,000cFeb 1 1929 48 3,000Mar 1 1929	33/4s'01 \{\frac{33,000}{2,000}\text{-Nov 1 '17-'19}\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Highway Bonds. 5s \$6.000_Aug 1 '17-'28 BOND. DEBT Dec 1916_ \$25.600 Assess. val. real estate284,732	(included) 9,626,500 8,941,500 Included to the bonded debt given
43613 F-A 150,000cFeb 1 1923 43613 F-A 50,000cAug 1 1923	INTEREST at Suffern Nat. Bank.	Total valuation 1914 418,632 RITCHFIELD SPRINGS.	East Side trunk sewer bonds issued to provide money pending the collec- tion of assessments. Bills payable
Sewer Bonds. 3\(\frac{1}{2}\s \cdot \) \(RAMAPO UNION FREE SCHOOL DIST. NO. 7. Post office is Spring Valley. 4½s'16 M-N (\$34,000.May 1 '25-'41	This village is in Otsego County. Incorporated in 1861. § Street Bonds. 4½8'16 J-J \$27.000c1917-1934	\$604,500.
38	BOND, DER'T May 10 '17 \$42 000	Sewer Bonds. 5s J'ne \$20,000c1925 Water Bonds. 3 ⁸ / ₄ s F-A \$16,0001917-1924 BOND. DEBT Apr 1917\$47,000	
4348 263,000 1930-1930 Water-Supply Bonds. 4s 223,000 Aug 1 1917 Fallkill Improvement Bonds.	RANDOLPH.	Water debt (add') 16,000 Assess. val. '17 real estate 734,750 (Assessment at full value) Tax rate (per \$1,000) 1915_\$13.00	Real estate_246,377,599 215,153,964
4s - \$29,000 Mar 1 1926 4 4s - 29,000 Apr 1 1936 P. & E. RR. Bonds. 3s - \$39,000 1917-1926	0 BOND. DEBT Mar 1 '15 \$46,000 Assess. val. real 410,945 Assess. val. personal 186,271	Population in 1915 1.623 §INT. at 1st Nat. Bk., Richfield Spgs	Franchise 18,824,681 16,411,120 Pensions 539,860 513,800 Total 276,772,340 241,605,434
3½8 49.500 1917-193 3½8 140.000 1917-193 48 24.000 Mar 192	1 Population in 1915	This town is in Suffolk County. Water System Construc. Bonds. 58 '14 J-D \$67,500r_Dec 1 '17-'34 4.875s'14J-D 22,500r\ BOND. DEBT Apr 1917 \$90,000	Tax (per \$1.000) \$18.88 + POPULATION.—In 1915 was 248.455; in 1910 was 218.149. BOCKLAND COUNTY.
83½8 \$95.000 1923-193 48 17.000 Mar 192	This village is in Albany County. Incorporated in Aug. 1914. Street Bonds.	Don's 1015 5 700 1010 5 000	3 ½8 J D \$70,000r June 1918-24
Warrant Refunding Bonds. 43/48'14 J-D \$40.000Dec 1 193 Funding Debt Bonds. 43/48 \$83.000May 194	5s '16 Aug \$14,000_Aug 15 '17-'44 BOND. DEBT May 18 '17\$52,000 4 Assess. val. real estate620,365 Total val. '17 (60% act.)654,315 Total tax rate (per \$1,000) '17 \$15.20 Population in 19151,700	ROCHESTER. Rochester is the county seat of Monroe County. Incorporated 1834. Law providing for annexation of vil-	8,000rSept 1 1924 180,000r.Sept 1 '25-'34
Warrant Refunding Bonds. 434s'14 J-D \$40.000 Dec 1 193 Funding Debt Bonds. 434s' \$83,000 May 194 H. R. S. H. Bonds. 434s \$15,000 May 1 192 454s 16,000 Apr 1 193 BOND.DEBT May 10 '17\$2,161,00 Water debt (add') 476,00	Population in 19151,700 8 RED CREEK. This village is in Wayne County.	City Garage Bonds.	Popula'n 1910, 46,873; 1915, 46,903 INTEREST payable by check on
BOND. DEBT May 10 '17\\$2,161,00 Water debt (add'l) 476,00 Assess. debt (add'l) 105,30 Sinking fund (school) 63,93	0 Incorporated in 1852. Water Bonds. 4.20s'16 \$30,000 1946 Water debt Apr 1917 \$30,000 Assess. val. real estate 234,416 Total val. '17 (abt. ½ act.) 235,916 Tax rate (per \$1,000) 1917 \$24,00		BOCKVILLE CENTRE. This village is in Nassau County. Inc. July 15 1893. Pop. 1915. 5.223.
BOND.DEBT May 10 '17\$2,161,00 Water debt (add'l)	3 Assess. val. real estate 234,416 5 Total val. '17 (abt. ½ act.) _ 235,916 5 Tax rate (per \$1,000) 1917 \$24.00 3 Population in 1915 525	3½s'04 J-J †\$128,000Jan 1 1924 Incinerating Plant Bonds.	3 ½g '00 J-J \$4,850c &rJuly 1'17-'21 3.85'06 J-D 1,500r June 1 '18-'19
Popula'n 1910, 27,936; 1915, 32,71 INT. on school bonds of 1913 a Columbia Trust Co., N. Y. City others at Chase Nat. Bank, N. Y and Fallkill Nat. Bk., Poughkeepsie	BENSSELAER. This city, formerly the village of Greenbush, was incorporated April	4s '17 J-J 40,000_Jan 1 '18-'3' Refunding Bonds (Roch. & State Line RR.). 4½s'13 F-A\$510,000rFeb 1 193	7 4.29s'11F-A 9,000r_Aug 1 '17-'25 Water Bonds. 4s '95 J-J \$20,000r_Jan 1 '20&'25 3 3.65s'02J-J 4,500r_Jan 1 '18-'26
PUTNAM COUNTY.	1901 annexed to the city the village	Fire House Bonds. 33/s'12 M-N\$125,000r_May 1 1924 Voting-Machine Bonds. 4s'12 F-A \$49,600r_Aug 1 1923	3 4.208 09M-S 1,500F.Sept 1 17-19 4.208 '11F-A 9,000F.Aug 1 '17-25 Water Bonds. 48 '95 J-J \$20,000F.Jan 1 '18-'26 4.408 '07J-J 500FJuly 1 1917 4.208 '11F-A 5,000F.Aug 1 '17-'26 BOND. DEBT Oct 13 '16\$47,850 Tot. assess. val. '16(½ act.) 3,920,406 Tax rate (per \$1,000) 1916 \$13.30 INT. payable in Rockville Centre at Bank of Rockville Centre
Building Bonds. 4 \(\)	the town of East Greenbush. Sewer and Paving Bonds. 4½s J-J \$13,860Jan '18-'26' Certificates of Indebtedness.	4s '14 F-A 13,600Aug 1 '17-'3! Bridge Bonds. 3 s '90 J-Jx\$100,000rJan 1 192! 3 3/s '91 J-J x100,000rJuly 1 192!	Tax rate (per \$1,000) 1916 \$13.30 INT. payable in Rockville Centre at Bank of Rockville Centre.
4%'12 F-A 25,000r_Aug 1 '18-'3 4%'13 F-A 30,000r_Aug 1 '17-'3 4%'15 F-A 8,000r_Aug 1 '17-'1 12,000r_Aug 1 '19-'2	1 Fire Department Bonds. 1 Fire Department Bonds. 2 4 4/8/08 A-O \$4,500r.Oct 30'17-'26' 4 4/8/08 A-O 2,000r.Oct 30'17-'26'	3½s'92 J-J x100,000rSept 1 192: Water-Works. 4s'93''96 F-A*\$300,000r.Feb 1 194: 3½s'92F-A x500,000rFeb 1 194:	This city is in Oneida Co. Inc Mch. 8 1870. Population 15, 21, 926. Fire-Apparatus Bonds.
Assess. val. real estate	0 4½815 J-J 8,000r_Jan 1 '18-'21 0 Paving Bonds. 6 4s J-J \$93,280r July 15 '17-'38 7 48 '04 J-J 8,000r_July 1 '17-'24	3½8'94F-A *950,000rFeb 1 1944 48 '12 J-Jz1,000,000Jan 1 194 3 4½8'13 J-J 1,849,000Jan 15 193 4½8'15 M-8 700,000rMar 1 194	4 448 15 A-O \$13,000r_Apr 15 18-30 Real Property Purchase. 2 448 15 A-O 4,000r_Apr 15 18-21 Water Bonds.
QUEENSBURY UNION PRESCHOOL DIST. NO. 1.	10.000r.Apr 30 '18-'22 4½8'09 A-O 10.000r.Oct 1 '17-'26 12.4½8'14 M-N 34.000r.May 1 '18-'34 4½8'15 J.J 63.000.Jan 1 '18-'34	48 '16 J-J 200.000c 194' 48 '17 J-J 685,000 Jan 1 194' East Side Trunk Sewer. 4s J-J *\$150,000r Jan 1 '22-'2'	8 48 '08 J-J \$100,000rJuly 1 1928 7 48 '08 J-J 90,000rNov 2 1928 48 '09 J-J 55,000rApr 5 1929 7 48 '09 J-J 155,000rJuly 1 1929
Warren Co. This district does not in clude all of the city, but does include	12/25 to J-J 39,500Part yearly dealy of the state of	3 1 3 1 100,000rJan 1 18-2 3 1 250,000rJan 1 28-3 3 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Tax rate (per \$1,000) 1916 \$13.30 INT. payable in Rockville Centre at Bank of Rockville Centre BOME. This city is in Oneida Co. Inc Mch. 8 1870. Population 15,21,926. Fire-Apparatus Bonds. 43/s'15 A-O \$13,000r.Apr 15 '18-'30 Real Property Purchase. 44/s'15 A-O 4,000r.Apr 15 '18-'21 Water Bonds. 44/s'15 A-O 4,000r July 1 1928 45 '08 J-J 90,000r Nov 2 1928 45 '09 J-J 50,000r Apr 5 1929 45 '09 J-J 155,000r July 1 1929 45 '10 J-J 25,000r July 1 1929 14s '10 J-J 40,000r Dec 1 1930 14/s'11 J-J 158,000r Sept 15 1931

STORY A 4000. Nov 1 17-22 ### STORY A 4000. Nov 1 18-22 ### ST
10.00 1.00
Parting Bonds. May 11-5-21 6. Sowe J. 132,000 Apr 13-5-21 6. Sowe J. 132,000 Apr 13-5-22 6.
Parting Bonds. May 11-5-21 6. Sowe J. 132,000 Apr 13-5-21 6. Sowe J. 132,000 Apr 13-5-22 6.
A. S. October 1916. 2000. 1916. 1917. 2000. 1918. 1
Modern Print Co. and Farmers' Nat. Bonn Common Print Co. and Farmers' Nat. Bonn Common Print Co. and Farmers' Nat. Br. 1
Modern Print Co. and Farmers' Nat. Bonn Common Print Co. and Farmers' Nat. Bonn Common Print Co. and Farmers' Nat. Br. 1
MASSIGNORORS SQN 1187. ## AS OGN 1500 1-101 1187.
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Section Property
Parmers Nat. Bk. and Rome Tr. Co. 55 07 FA 3500°. Aug 1 1917 P. A 3500°. Aug 1 1918 P. A
A 948 05 17 17 18 18 20 18 20 18 20 20 20 20 20 20 20 2
A 948 05 17 17 18 18 20 18 20 18 20 20 20 20 20 20 20 2
A 948 05 17 17 18 18 20 18 20 18 20 20 20 20 20 20 20 2
Incorporated in 1877. Park Bonn D. DEBT Feb 22 15\$34,600 Park Bonn D. DEBT Feb 22 15\$34,600 Park Bonn D. DEBT May 1 1720 Park Bonn D. DEBT May 1 1720 Park Bonn D. DEBT May 1 5 15539. A 106*16\$26,000
A
RYE, VILLAGE. A village in Westchester County. Inc. 1904. Population in 1915. 5. 339 Sewer Bonds. 5 was M-S242.312.25rMch10 '18-38 Sewer Bonds. 5 was M-S242.312.25rMch10 '18-38 Howeld to the state of
Sewer Bonds. 58 N. S. 222 Errichtol 13-38 58 19 M. S. 222 Errichtol 18-38 58 19 M. S. 223 Errichtol 18-38 59 19 M. S. 223 Erri
55 '08 M-\$\s10000\cdot Mondo. Assess. val. (real est.) '164,537.93 Dock Bonds. 5 '08 M-\$\s115,000\cdot Mondo. BOND. DEBT Nov 1916\$333,662 Assess. val. (real est.) '164,537.93 BOND. DEBT Nov 1916\$333,662 Assess. val. (real est.) '164,537.93 BOND. DEBT Nov 1916\$333,662 Assess. val. (real est.) '164,537.93 BOND. DEBT Nov 1916\$333,662 Assess. val. (real est.) '1837 BOND. DEBT Nov 1916\$533,662 Assess. val. (real est.) '1837 BOND. DEBT Nov 1916\$533,662 Assess. val. (real est.) '1837 BOND. DEBT Nov 1916\$533,662 Assess. val. (real est.) '1837 BOND. DEBT Nov 1916\$533,662 Assess. val. (real est.) '1837 BOND. DEBT Nov 1916\$533,662 Assess. val. (real est.) '1837 BOND. DEBT Nov 1916\$533,662 Assess. val. (real est.) '1837 BOND. DEBT Nov 1916\$533,662 Assess. val. (real est.) '1837 BOND. DEBT Nov 1916\$533,662 BOND. DEBT Nov 1916\$53,662 BOND. DEBT Nov 1916\$533,662 BOND. DEBT Nov 1916\$53,662 BOND. DEBT Nov 1916\$533,662 BO
55 '08 M-\$\s10000\cdot Mondo. Assess. val. (real est.) '164,537.93 Dock Bonds. 5 '08 M-\$\s115,000\cdot Mondo. BOND. DEBT Nov 1916\$333,662 Assess. val. (real est.) '164,537.93 BOND. DEBT Nov 1916\$333,662 Assess. val. (real est.) '164,537.93 BOND. DEBT Nov 1916\$333,662 Assess. val. (real est.) '164,537.93 BOND. DEBT Nov 1916\$333,662 Assess. val. (real est.) '1837 BOND. DEBT Nov 1916\$533,662 Assess. val. (real est.) '1837 BOND. DEBT Nov 1916\$533,662 Assess. val. (real est.) '1837 BOND. DEBT Nov 1916\$533,662 Assess. val. (real est.) '1837 BOND. DEBT Nov 1916\$533,662 Assess. val. (real est.) '1837 BOND. DEBT Nov 1916\$533,662 Assess. val. (real est.) '1837 BOND. DEBT Nov 1916\$533,662 Assess. val. (real est.) '1837 BOND. DEBT Nov 1916\$533,662 Assess. val. (real est.) '1837 BOND. DEBT Nov 1916\$533,662 BOND. DEBT Nov 1916\$53,662 BOND. DEBT Nov 1916\$533,662 BOND. DEBT Nov 1916\$53,662 BOND. DEBT Nov 1916\$533,662 BO
5s '08 M-S\$10007. Mch 10 '18-'38 Assess. val. (real est.) '164,537,93 Dock Bonds. 5s '08 M-S\$ 12,0007. Mch 10 '18-'37 Dock Bonds. 5s '08 M-S\$ 512,0007. Mch 10 '18-'37 BOND. DEBT Nov 1916. \$533,662 Assess. val. 16 (70% act). 10,417-286 Tax rate (per \$1,000) 1916.\$533,662 Tax rate (per \$1,000) 1916.\$13.29 Tax rate (per \$1,000) 1916.\$13.29 Tax rate (per \$1,000) 1916.\$13.20 Tax rate (per \$1,000) 1916.\$24.00 Tax rate (per \$1,000) 1916.\$24.00 Tax rate (per \$1,000) 1916.\$24.00 Tax rate (per \$1,000) 1916.\$25.00 Tax rate
Tax rate (per \$1,000) 1916. \$13.264 INT. at Central Trust Co., N. Y. EYE, TOWN. This town is in Westchester Co. Highway Bonds. 18-23 19-8 J. D \$75,000 June 1 18-23 24 19 F. A 6,000r. Aug 1 17-22 3 3.8 5 J. D \$75,000 Sept 1 18-24 25 8 2 9 F. A 6,000r. Feb 15 19-58 Assess. val. Real estate _20,755,023 1915
Tax rate (per \$1.000) 1916. \$13.264 INT. at Central Trust Co., N. Y. EYE, TOWN. This town is in Westchester Co. Highway Bonds. 18-23 19-18-232 19
Assessment & Map Bonds. 5s
Assessment & Map Bonds. 5s
Assessment & Map Bonds, 5s
Assessment & Map Bonds. \$5
INT. at Farmers Nat. Bk., Deposit. 5s '15 75,000 1917 1921 15 15 10 10 10 10 10 1
This village is in Franklin and Essex ounties. Incorp. June 1892.
INT. at Farmers Nat. Bk., Deposit. 5s '15 75,000 1917 1921 15 15 10 10 10 10 10 1
BOND. DEBT Nov 1916\$44,000 Assess. val.1916(86% act.) _2.897,525 School tax (per \$1,000) 1915. \$7.80+ Population in 1914 (est.)3,000 Paying Bonds. Paying Bonds. Paying Bonds. Paying Bonds.
Population in 1914 (68t.) 0,000 A 1/2/00 15 0 000 G 1 1/2/0
Population in 1914 (68t.) 0,000 A 1/2/00 15 0 000 G 1 1/2/0
8,000 July 1 1925
INT. at Mamaroneck in N. Y. 458 08 M-S 325,000r.Sept 1 '25-'33 exchange. RYE UN. FREE SCH. DIST. NO.3. 348 09 M-S 32,000r.Sept 1 '17-'24 458'08 M-S 32,000r.Sept 1 '17-'24 158'09 M-S 32,000r.Sept 1 '17-'24 15
5s '09 Nov \$32,000_Nov 1 '17-'33
8 OND. DEBT Oct 10 '16\$66.500 58 '94 July \$28,000r
RVE IIN. FREE SCH. DIST. NO.4. 48 00 1-J 5,000F Jan 1 36-40 INT. at U.S.Mtge.&Tr.Co., N.Y. 11 10 3-3-11 10 10 10 10 10 10 10 10 10 10 10 10 1
4½s'10 A-O \$54.500r_Apr 1 '18-'31 Fire Department Bonds. 3½s A-O 30,0001917-1926 5s '07 J_J \$1,000r_Jan 1 '18-'19 4s 28,4401917-1934 4.45s'10J_J 13,800r_July 1,"17-'39 This city is situated in the county Assess. val., real estate64,977.670
4½g'15M-N\12.000r.May 1'18-'45\ 30.000r.May 1'18-'45\ 4s'02 F-A \$21,333r1917-1932\ 4s'08 F-A \$21,333r1917-1932\ Assessed valuation 19169,844.872\ Assessed valuation 1916
Assessed valuation 1916
DYP AND HADDIGONITH BEED DON'T DEPT BLOOK 197 Column Roads 197 Column Roads and part at Schenestady
SCHOOL DIST. NO. 6. Water bonds (included) 159,800 12,500 Garbage-Disposal Bonds. School Dist. No. 6. Water bonds (included) 159,800 12,500 Garbage-Disposal Bonds. Sinking funds 12,500 Garbage-Disposal Bonds. Sinking funds 12,500 Garbage-Disposal Bonds. Sinking funds 12,500 Garbage-Disposal Bonds.
SCHOOL DIST. NO. 6. 5s '08 M-N \$65,000c1917-1942 BOND. DEBT Oct 10 '16\$76,000 Assessed valuation 1916\$76,002 Tax rate (per \$1,000) 1916\$14.83 BOND. SET Oct 10 '16\$16,002 Tax rate (per \$1,000) 1916\$14.83 Tax rate (per \$1,000) 1916\$1000) 1916\$1000) 1916\$19.20 Tax rate (per \$1,000) 1916\$1000) 1916\$1000) 1916\$10000 1916_\$19.20 Tax rate (per \$1,000) 1916\$1000) 1916\$10000 1916_\$100000 1916_\$10000 1916_\$10000 1916_\$10000 1916_\$100000 1916_\$10000 1916_\$1
ST. JOHNSVILLE. This village is in Montgomery Co Bank, Saranac Lake, in N. Y. exch. 1910, 4,983; 1915, 4,918 Park Bonds Yar Bonds Water Bonds. Water Bonds. Water Bonds. Water Bonds. 1910, 4,983; 1915, 4,918 Yar Bonds Water Bonds.
Tax rate (per \$1,000) 1916\$14.83 ST. JOHNSVILLE. This village is in Montgomery Co. Inc. 1864. Population 1915, 2,705. Water Bonds. 17-'18 1/4s'93 Aug \$2,000r.Aug 1 '17-'18 1/4s'94 May 3,500r.May 1 '18-'21 4s '98 May 3,500r.May 1 '18-'21 4s '98 May 3,500r.May 1 '18-'21 4s '98 May 3,500r.May 1 '18-'24 2s '98 May 3,500r.Bept 2 '17-'24 2s '18 Agartoga County. This twillage is in Schoharie Co. Park Bonds. SARATOGA. This town is in Saratoga County. This twillage is in Schoharie Co. Park Bonds. Solon.July 1 '17-'38 School Bonds. This twillage is in Schoharie Co. Park Bonds. Solon.July 1 '17-'38 Saratoga County. School Bonds. S
4)48'94 May 3,000r.May 5 '19-'21 BOND. DT. May 18 '16 \$73,000 Comfort Station & Band Stand 4s '98 May 3,500r.May 1 '18-'24 Assess. val. 1915 (est.), 1500,000 4s '13 J-J \$4,000r.July 1 '17-'20 BOND. DEBT Dec 1916\$38,050 Crosswalk Bonds.
1718 14 1-14 10:000-stug 1 11-88
A 500 Reliston Spe is the county seet School Bonds. SCHOHARIE COUNTY
Paving Bonds. 4.30s'11Aug \$34,500r_Aug 1 '17-'39
4 228 UU NUV \$20,040 LNUV 1 11- 00 105 10 F-A 20,0001920-1924 45 U3 5-3 00,000 L9 UI 1 17- 35 105 16 F-A 12,400 LNUV 20 17- 28

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ŧ	86	'98 '01	Aug Dec J-J	\$440c_Aug 15 '17 '18 500c_Deo 1 '17-'20 520,000r_July 15 '17-'20 60,000r_July 15 '17-'26 60,000r_July 15 '21-'26 3,000r_June 1 1918 30,000r_July 15 '17-'28 210,000r_July 1 '17-'30 150,000r_July 1 '17-'31 240,000r_July 1 '17-'32 80,000r_Apr 1 '18-'33 340,000r_July 1 '17-'33 22,000c_July 1 '17-'27 85,000r_Jule 1 '18-'34	
4	134		J-D	{60,000r_July 15 '21-'26 } 3,000r_June 1 1918	
4.4.	1	(s'08	J-J A-O J-J A-O J-J J-D F-A M-S Aug	216,000rJuly 15 '17-'28 210,000r_July 1 '17-'30	
4.4	1	(s'11 (s'12	A-0 J-J	150,000r_Oct 1 '17-'31 240,000r_July 1 '17-'32 80,000r_Apr_1 '18-'33	
A. 60.6	1 1/2	'13 s'14	17	340,000r_July 1 '17-'33 22,000c_July 1 '17-'27	
4. 4. 4.	í	s 14 s 15 s 15	F-A M-S	11,000r_Aug 1 '17-'27 47,500r_Sept 1 '17-'35	
-A. A.	18	'15 '17 Garl	Aug A-O	3,754.35cAug1'17-'27 10,000r_Apr 1 '18-'27 Collection Bonds.	
4. 4.	is is	'14 '16	F-A F-A	\$5,000r_Aug 1 '17-'21 17,000_Aug 1 '17-'33	
4.	is	14 Pub	J-D lic-Ma	\$1,000rJune 1 1918	
4. 4.	1	(8)12 (8)15 City	A-O J-J Hall	\$65,000r_Apr 1 '18-'30 10,000r_July 1 '17-'21 Building Bonds.	
-	40	48'05 Wat	er Bo	\$18,000r_Sept 1'17-'25 nds.	
	48	'99 '01	J-J F-A	15,000rJuly 1 1919 15,000rAug 1 1921	
	3 3	48'04 Defi	J-J cienc	40,000r_July 15 '17 '24 y & Impt. Bonds.	
	48 48 48	'02 '04 '03	F-A M-N M-N	\$20,000r_Feb 1 '23-'26 35,000r_May 1 '18-'24 10,000r_May 1 '18-'19	
	4s 4s	15	J-D M-S	6,150Dec '17-'19 20,000Sept 1 '17-'21	
	4s 4s	'09 '16	J-J	340.000r_July 1 '17-'33 22.000c_July 1 '17-'33 22.000c_July 1 '17-'27 85.000r_June 1 '18-'34 11.000r_Aug 1 '17-'27 47.500r_Sept 1 '17-'35 3.754.35cAug1'17-'27 10.000r_Apr 1 '18-'27 collection Bonds. \$5.000r_Aug 1 '17-'21 17.000_Aug 1 '17-'33 pt. Bonds. \$1.000r_July 1 '17-'21 surket Bonds. \$65.000r_Apr 1 '18-'30 10.000r_July 1 '17-'21 Building Bonds. \$18,000r_Sept 1'17-'25 nds. \$16,000r_July 1 1919 15.000r_July 1 1919 15.000r_July 1 '17-'23 4,000r_July 1 '17-'24 y& Impt. Bonds. \$20.000r_Feb 1 '23-'26 35.000r_May 1 '18-'24 10.000r_May 1 '17-'29 28.000_Dec 1 '17-'30 mds. \$10.000r_Oct 1 1920	
	48 48			\$10,000rOct 1 1920 10,000rOct 1 1921	
	48 48 48	'94 '96	F-A J-J J-D	15 000r Aug 1 1922	
	48	'01	J-D	15,000rJuly 1 1925 30,000r.1926-'28 & '30	
-	48 48 48	'02	M-N M-N M-N	13,000rMay 1 1932 65,000rMay 1 18-30	
	48	4-10	M-N	25,000r_May 1 '18-'19 125,000r_May 1 '20-'24 100,000r_Oct 15 '17-'26	
-	4 1	45'0 45'0	7 J-D 8 A-O	370,000rJune 1 1927 99,000r_Apr 1 '18-'28 55,000r_Oct 1 '17-'27	
	4	8 1 58 1	1 A-O 2 A-O	75,000r_Oct 1 '17-'31 80,000r_Oct 1 '17-'32	
-	4!	(8 1 (8 1	7 J-D 8 A-O 0 A-O 1 A-O 2 A-O J-J 4 J-D 5 M-S J-D	5,000rJuly 15 1923 15,000rJune 1 1924 15,000rJune 1 1924 15,000rJune 1 1925 30,000r.1926-'28 & '30 1 55,000r.May 1 '23-'31 1 3,000rMay 1 '18-'30 1 55,000rMay 1 '18-'19 1 55,000rMay 1 '18-'19 1 55,000rMay 1 '18-'19 1 55,000rMay 1 '18-'19 2 5,000rMay 1 '18-'28 5 5,000rOct 1 '17-'27 7 5,000rOct 1 '17-'37 1 80,000rOct 1 '17-'31 2 323,000r.July 1 '17-'34 3 76,000rJuly 1 '17-'34 5 76,000rJune 1 '18-'36 18.	
-	48	Fire	Bond	57,000r_June 1'18-'36 ls. \$12,600r_June '18-'19	
	48	01	J-D J-D	10,000r June 1 1927 15,000r June 1 1929 35,000r July 1 '17-'23	
	46	104	M-N 7 J-D	V 21,000r_May 1 '18-'24 8,000r_Dec 1 '17-'20	
	4:4	13 14 4s 1	J-D 5 J-J	90 000m Tune 1 '19.'97	
-	ш		5 J-J J-J A-C	BT May 9 '17 \$5.057,844	
	R	ever	nue bo	onds & tempo-	
	SAA	sses	ng fun sed va	ds388,684 dl., real55,054,056 dl. personal 4,626,550	
	A	sses:	sed va valua	1., franchises 2,656,368 tion 1916 62,336,974	
	P	opul opul	ation ation	in 1910 72,826 '15 (State Census) 80.386	
-	8	CHE	r. at c	s (add 1) 530,000 ds 386,000 ds 388,684 ds 55,054,056 dl., personal 4,626,550 dl., franchises 2,656,368 tion 1916 662,336,974 er \$1,000 1916\$32,60 in 1910 72,826 discording the second of the	
1	4	Cou Gle	nty se enrida	TADY COUNTY. eat is Schenectady. ge Sanatorium Bonds. N\$24,000e&rMayl'18-'29 ouse and Jail Bonds. [\$8,000July 1 1917 { 84,000July 1 1925 { 8,000July 1 1925 { 4,000July 1 1925 { 96,000July 1 26-33 { 12,000July 1 34-'41 { 4,000July 1 1942 { 8,000July 1 1942 { 8,000July 1 1942 { 1,000July 1 1942 } 1,000July 1 1942	
,		Coi	urt-H	ouse and Jail Bonds. \$8,000 July 1 1917 84,000 _ July 1 '18-'24	
	4	1/48'()8 - i-	8,000July 1 1925 4,000c&r_July 1 1917	
	4	14s'1	11 c&r	96,000 July 1 '26-'33 12,000 July 1 '34-'41	
)	*	730	12 000	1102 000 Tuly 1 '42.'58	
	4	His s '16	hwas J-J	92,000c&r Jan 1 18-63 Bonds. \$127,000c&rJuly 1 '17-'36	
	4	Fur %8'(og F-A D. DE	92.000c&rJan 1 '18-'63 9 Bonds. \$127.000c&rJuly 1 '17-'36 Bonds. \$120,000c.Feb 1 '18-'29 2BT Apr 10 '17 \$869,000 .real estate64.977.670	
-	A	8808 8808	s. val. s. val.	, real estate64,977,670 ., personal4,675,770 spec. franchise 3.208.841	
-	T	ot.a	ss'd va	al. 16(50 % act.) 72, 862, 281 0, 88, 235; 1915, 98, 625 1 census), 116,000	
2	8	IN'	T. on	court-house bonds pay- at Rochester Sav. Bank,	
3	Per	ctad rust	y, an	BT Apr 10 '17 \$869 000 , real estate64.977.670 , personal 4,675,770 spec. franchise 3.208.841 al. '16(50%act.)72.862.281), 88.235; 1915, 98.625 al census), 116,000. court-house bonds payat Rochester Sav. Bank, id part at Schenectady on funding bonds at av. Bank, Brooklyn, N.Y.	
3	S	CH	clyn S: OHAF	RIE.	
e					

SCHOHARIE CO.—(Con.) County Building Bonds.	INT. pay. at Exchange Nat. Bk. and State Bank of Seneca Falls.	Fire & Park Bonds. 41/6s'16 J-J \$11,000_July 1 '18-'28 Lake Impt. Bonds.	Collegiate Bonds. 4s '96 J-D *\$100,000rDec 1 1926 Harbor Brook Impt Bonds
County Building Bonds. 4\(\frac{1}{3}\)est 14 F-A \(\frac{1}{3}\)est 8000c. Feb 1 '18-'31 BOND. DEBT Apr 12 1917 \(\frac{1}{3}\)est 9.1 real estate12.222.60 Total val. 1916 (4-5 act.).15.654.172	SHARON SPRINGS. This village is in Schoharie County.	4½s°16 J-J \$11,000_July 1 '18-'28 Lake Impt. Bonds. 4.45s'15 J-J \$25,0001919-1928 H. & L. Truck Bonds. 5s July \$4,500r1917-1924 Curb and Gutter Bonds. 4½s'10 J-J \$4,500_Jan 1 '18-'26 Municipal Bldg. Bonds. 4.40s J-J \$18,000r1918-1935 4½s J-J 2,500r1917-1921 Macadam Road Bonds. 3.88s J-J \$5,000r_July '17-'18 5s'17 J-J 50,000_July 1 '20-'39 Steam-Roller Notes. 5s July \$1,000 r1917 BOND. DEBT Apr 12 1917 \$72,500 Assess. val., real estate3,304,046 Total assess. val. 19163,664,736 Village tax (per \$1,000) 1916. \$13.00 INT. payable at First Nat. Bank	3 1/48'02 M-N\$ *3,000r-Nov 1 '17-'22 3 1/48'03 A-O *4,200r-Apr 1 '18-'23
Total val. 1916 (4-5 act.) 15,654,172 Tax rate (per \$1,000) 1916 - \$7.96 + Perulation in 1915	Incorporated in 1871 Filter Bonds.	Curb and Gutter Bonds. 4 1/48'10 J-J \$4,500Jan 1 '18-'26	School Bonds. 3 ½8'01 F-A*\$12,500rAug '17-'21 3 ½8'02 J-J *37,200r_July 1 '17-'22
SCHROEPPEL.	Filter Bonds. 4 1 8 \$1,500	Municipal Bldg. Bonds. 4.40s J-J \$18,000r	4 ½8'07 M-N 32,500r May 15 '18-'27 4 ½8'07 J-J 13,750r July 15 '17-'27 48 '09 A-O 90 000r Apr 1 '18-'90
This town (P. O. Phoenix) is in Oswego County. Bridge Bonds.	Sewer Bonds. 3½s	Macadam Road Bonds. 3.888 J-J \$5,000rJuly '17-'18	4½s'14 J-D 18,000r Dec 1 '17-'34 4½s'15 J-J *45,000r Jan 1 '18-'35
4½&5s \$18,000.Part yly Mar 1 Railroad Aid Bonds.	58 7,000 \$\frac{350}{3,500}\$ yearly	5s '17 J-J 50,000_July 1 '20-39 Steam-Roller Notes. 5s July \$1,000 r	4½8'15 F-A *70,000Feb 1 '18-'35 4½8'15 A-O 355,065r_Aug 1 '18-'35 4½8'16 F-A 29,925r_Feb 1 '18-'36
BOND. DEBT May 8°17. \$36,000 Assess. val., real estate	All bonds due Oct. 1 yearly. BOND. DEBT Dec 1916 37,290 Assessed valu- [Real estate491,375	BOND. DEBT Apr 12 1917 \$72,500 Assess. val., real estate3,304,046	Onondaga Creek Impt. Bonds. 3 ½s'02 J-D *\$15,000r_Dec 1 '17-'22
Total valuation 19161,520,290 Tax rate (per \$1,000) '16\$15.00 Population in 1915	ation Total 520,563 Tax rate (per \$1,000) \$11.70 Population in 1915 531	Village tax (per \$1,000) 1916_\$13.00 INT. payable at First Nat. Bank	Park Bonds. 3½8'01 F-A *36,250rAug '17-'21
SCHUYLER COUNTY.	SHERBURNE.	Asses. val., real estate	4 ½s'11 M-N 70,000r_May 1 '18-'31 4 ½s'12 J-D 75,000r_June 1 '18-'32 4 ½s'13 F-A 42,500r_Aug 15 '17-'33
County seat is Watkins. Highway Bonds. 41/2s'13 M-S \$18,0001917-1925	This village is in Chenango Co. Incorporated in 1830. Water Bonds.	SCHOOL DIST. NO. 6. 41/4s'13 Jan \$96,000r. Jan 1 '18-'42	4½s'15 M-N 83,970 May 1 '18-'35 4½s'16 M-N 57,000r May 1 '18-'36
BOND. DEBT May 12 '17-\$36,000 Floating debt 1,500	Incorporated in 1830. Water Bonds. 4/5s'17 J-D \$11,000June 1 '20-'30 Electric-Light Bonds. 5s '16 M-N \$7,500rOct 1 '21-'35 BOND. DEBT Apr 28 '17\$47,500	4½s'12 Jan 10,000r. Jan 1 '18-'27 4s '06 Nov 4,500r.\$1,000 yearly	4½s'10 J-J \$168,000r_July 1 '17-'30 4½s'11 M-S 109,500Sept 15 '17-31
SCHUYLERSVILLE.	BOND. DEBT Apr 28 '17 \$47,500 Floating debt 4,000	BOND. DEBT Apr 10 1917 \$136,500 Assess. val. real estate3,735,470	4½s'12 M-N176,000r Nov 1 '17-'32 4½s'14 A-O 308,550r Apr 1 '18-'34
This village is in Saratoga County. Incorporated in 1831.	Water debt (included) 19,000 Assess, val. real 396,700	Total assess. val. 19164,121,000 Total tax (per \$1,000) 1916\$10.00 Population in 1915 (est.)3,500	Local Impt. Bonds. 4½s'07 F-A \$16,000rAug 1 1917
Water debt (included) 35,200 Assessed valu- Real estate447,090	Assess. val. personal 59,650 Other assessable property 4,865	INT. at Southampton Bank and First National Bank.	4 ½8'08 M-S 43,000r_Sept 1 '17-'18 4 ½8'09 M-S 36,000r_Sept 1 '17-'19 4 ½8'10 A-O 17,400r_Apr 1 '18-'20
ation 1916_\Total476,240 Tax rate (per \$1,000) 1916\$19.50 Population in 1915	BOND. DEBT Apr 28 '17 - \$47,500 Floating debt - 4,000 TOTAL DEBT Apr 28 '17 - 51,500 Water debt (included) - 19,000 Assess. val. real 396,700 Assess. val. personal 59,650 Other assessable property 4,865 Total assess. val. '16 (about 2-3 actual) - 461,215 City tax rate(per \$1,000) '16 - \$11.00 Population in 1915 - 1,016 INT. payable at Sherburne.	SOUTH GLENS FALLS. A village in Saratoga Co. Inc.	4 ½s'10 J-J 64,000r July 15 '17-'20 ½s'11 J-D 76,000r June 1 '18-'21
	Population in 19151,016 INT. payable at Sherburne.	1895. Population 1915, 2,106. Sewer Bonds.	4½s'13 M-S 154,000r_Sept 1 '17-'23 4½s'13 M-S 9,200r_Sept 1 '17-'18
This village is in Schenectady Co. Inc. Jan. 1902. Pop'n 1915, 3,790 Street-Impt. Bonds. 5s '14 F-A \$9,800Aug 1 '17-'24	SHORTSVILLE. This village is in Ontario County.	Water Refunding Bonds. 41/s'16 F-A \$34,000c_\$2,000yly Feb	4½8'14 J-D 192,000r_June 1 '18-'24 4½8'14 J-D 3,200r_June 1 '18-'19 4½8'15 J-D 299 800 June 1 '18-'45
Fire Department Ronds.	Incorporated in 1889. BONDED DEBT (water) April 1917	Highway Bonds. 4½s'16 M-S \$39,000c_Sept 1 '17-'49 BOND. DEBT Feb 28 '17\$104,000	4½s'16 J-D 6,900_ June 1 '18-'20 4½s'16 J-D 396,000_ June 1 '18-'26
4.60s'14 F-A \$3,000_Aug 1 '19-'24 Water Bonds.	Assessed valua-{Real estate_549,117 tion 1916{Total609,597}	Water debt (included) 34,000 Note debt 16,700 Assessed valuation real 897 733	City-Hall Refunding Bonds. 4s '09 F-A\$195,000r_Aug 2 '17-'29
4.90s'06F-A \$19,000cAug 1 '17-'35 5s '07 F-A 7,000rAug 1 '17-'30 5s '10 F-A 4,600Aug 1 1926	Population in 19151,228	Assessed val'n, personal 750 Special franchise 31,350	Sewer Bonds. 4½s'07 J-J \$27,500r_July 1 '17-'27 4s'08 J-J 120,000r_July 1 '17-'28
4348'09 F-A 4,600Aug 1 1923 4.808'11F-A 4,600Aug 1 1927 2 008'05F-A 24,000Feb 1 '18-'34	SILVER CREEK. This village is in Chautauqua Co. Incorporated in 1856.	Total assess. val'n 1916 929,833 Total tax rate(per \$1,000) '16_\$21.10 INT. payable at So. Glens Falls.	4 1/4 8'11 A-O 70,000r_Apr 1 '18-'31 4 1/4 8'11 F-A 150,000r_Aug 1 '17-'31
4½s'05 F-A 27,200 - Feb 1 18-34 5s '12 F-A 5,100c - Aug 1 1928 5s '13 F-A 5,100c - Aug 1 1934 4.40s'14 F-A 5,100c - Aug 1 1934	BOND. DEBT Feb 28 '15. \$39,000 Temporary debt	SPENCERPORT.	4½s'14 J-D 45.000Dec 1 '17-'35 4½s'15 J-D 180.000June 1 '18-'35
4.40s'14 F-A 5,100cAug 1 1934 5s '15 5,100Aug 1 1934	Assessed val'n, personal 16,300 Total valuation 1914 1,376,433 Population in 1915 3,220	Incorporated in 1867. BOND. DEBT Mar 1 '17\$54.956	4½'s'16 A-O 50,000_Oct 1 '17-'36 Public Safety Bonds.
4 3/4 8' 16 5.100Aug 1 1936	SILVER SPRINGS.	SOUTH GLENS FALLS. A village in Saratoga Co. Inc. 1895. Population 1915, 2,106. Sewer Bonds. 4½s'11 M-8 \$30,000c\$2,000 yly Mar Water Refunding Bonds. 4½s'16 F-A \$34,000c \$2,000 yly Feb Highway Bonds. 4½s'16 M-8 \$39,000c.8ept 1 '17-'49 BOND. DEBT Feb 28 '17 - \$104,000 Water debt (included) 34,000 Note debt 16,700 Assessed valuation, real 897,733 Assessed valuation, real 897,733 Assessed val'n personal 750 Special franchise 31,350 Total assess. val'n 1916 929,833 Total tax rate(per \$1,000) '16-\$21,10 INT. payable at So. Glens Falls. SPENCERPORT. This village is in Monroe County. Incorporated in 1867. BOND. DEBT Mar 1 '17 \$54,956 Assess. val. real estate 601,676 Floating debt 2,500 Sinking fund 201 Other assess. property 13,312 Total valuation 1916 625 088	Library Bonds. 3 ½8'01 F-A*\$9.500rAug '17-'21
5s '12 F-A \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		Floating debt	Fire Department Bonds. 3 ½8'01 F-A*\$10,500rAug '17-'21 3 ½8'02 M-N *6,250r.May 1 '18-'22 4 ½6'07 A-O 33,000r.Oct 1 '17-'27 4 ½8'13 A-O 52,000r.Apr 1 '18-'33
Sewer Bonds. 5s '10 F-A \$2,000 Aug 1 1926 4½'05 F-A 34,000 Feb 1 '18-'34 5s '07 F-A 6,000 Aug 1 '17-'28	Water debt (included) 29,500 Assessed valua-{Real estate 420,653	Tax rate (per \$1,000) 1916\$12.00 Population in 1915848	4 1/4 s'07 A-O 33,000r_Oct 1 '17-'27 4 1/4 s'13 A-O 52,000r_Apr 1 '18-'33 Petunding Pailroad Bonds
4.80s'11F-A 2.000 Aug 1 1927	Total tax rate(per\$1,000) '16-\$14.00 Population in 1915893	SPRINGVILLE. This village is in Eric County.	Refunding Railroad Bonds. 4s '99 J-D*\$915,000rDec 30 1929 Zoological Bonds. 4½8'15 M-N \$9,000May 1 '18-'35
5s '13 F-A 2,500cAug 1 1933 5s '13 F-A 8,000c.Aug 1 '18-'25 4.40s'14 F-A 2,000cAug 1 1933 5s '14 F-A 2,000cAug 1 1934 5s '15 2,000Aug 1 1935	tion, 1916	This village is in Eric County. Incorporated in 1834. Water Bonds. 4s '06 M-N \$4.000Jan 1 '17-'20	Water Bonds. 48 '94 J-J \$500,000rJuly 1 1920
5s '14 F-A 1,500 Sept 1 '17-'19 5s '15 2,000 Aug 1 1935	This village is in Onondaga Co. Inc. 1833. Population 1915, 1,768. Water Refunding Bonds. 4s '16 J-J [\$15,000r.July 1 '17-'31 10,000r.July 1 '32-'36	4s '06 M-N \$4,000 Jan 1 '17-'20 BOND. DEBT Mar 1 '17 \$49,434 Floating debt 3,000 TOTAL DEBT Mar 1 '17 51,434	Water Bonds. 48 '94 J-J \$500,000rJuly 1 1920 3½\$ J-J2,050,000rJuly 1 1920 38 J-J1,000,000rJuly 1 1920 3½\$ J-J 100,000r.July 1 72-28 3½\$'01 J-J *20,000r.Apr 1 '18-21 4½\$'08 J-J 300,000r.July 1 '17-'28 48 '08 J-J 300,000r.July 1 '29-'40 48 '09 J-J 100,000r.July 1 '41-'44 Court-House Bonds.
3½8'17 2,000Feb 1 1932 Drainage Bonds		Water debt (included) 41,700 Assessed valu-Real estate. 969,800	3 ½8'01 J-J *20,000r Apr 1 '18-'21 4 ½8'08 J-J 300,000r July 1 '17-'28 46'08 J-J 200,000r July 1 '20'40
4 3/4 s'09 F-A \$5,000 Aug 1 1924 4 80s'11F-A 6,000 Aug 1 1927 5s'10 F-A 6,000 Aug 1 1927	3½sg J-J \$1,000r1919 Sewer Bonds.	Water debt (included)41,700 Assessed valu- [Real estate. 969,800 ation, 1916_ [Total1,034,937 Total tax rate (per \$1,000) 16_\$17.82 Population in 19152,688	
Village-Hall Bonds. 5s '07 F-A \$3,500r_Aug 1 '17-'23 5s '10 F-A 2,000Aug 1 1926 4%s'09 F-A 1,000Aug 1 1923 4 80e'11F-A 2,000Aug 1 1923	4s 6,000 1916) (Due serially beginning 1916) BOND. DEBT Apr 12 1917 \$35,000	STAMFORD. This village is in Delaware and	Funded Debt Bonds. 4s '04 J-D *\$95,200r.June 1 '18-'24
4 % s'09 F-A 1,000 Aug 1 1923 4.80s'11F-A 2,000 Aug 1 1927	Water debt (included) 25,000 Assess. val. '16 Real est _1,253,650 (60% act.) Total 1,358,358	Schoharie Counties. Incorp. 1870.	Fire Alarm & City Hall Bonds.
4.80s'11F-A 2,000Aug 1 1927 5s '12 F-A 500cAug 1 1928 5s '13 F-A 500cAug 1 1938 BOND. DEBT (For water. \$123,500	INT at Nat Rank of Skapeatles	BOND. DEBT May 9 '17. \$27,900 Assessed val. real estate544,575	48 '06 M-N *\$22,500r May 15 '18-'26 4 1/48'07 M-N *101,250r May 15 '18-'26 3 1/48'00 J-J *290,000r July '17-'45
May 13 1917 - (Other pur 121,000		Total val. 1917 (½ act.) 590,966 Tax rate (per \$1,000) 1916 \$14.00 Population in 1915 1,060	High-School Bonds. 4s '06 M-N *\$22,500r May 15 '18-'26 4 ½8'07 M-N *101,250r May 15 '18-'26 3 ½8'00 J-J *290,000rJuly '17-'45 4 ½8'13 A-O 60,000r.Apr 1 '18-'33 4 ½8'15 A-O 180,000r.Aug 1 '18-'36 4 ½8'16 M-N 95,000r.May 1 '18-'36 4s '17 M-S 75,000r.Mar 1 '18-'37
Sinking funds	This district is in Onondaga Co.	This town is in Saratoga County.	City a share town of Sa-
SENECA COUNTY.	4s '09 Oct \$9,000r_Oct 1 '17-'25 24,000r_Oct 1 '26-'37 BOND. DEBT Apr 12 1917 \$33,000 Assessed val'n, real estate_1,385,114	BOND. DEBT Nov 1914 \$34,100 Assessed valuation 19142,352,708	lina bonds \$9,861.76 Germania Trac 3,881.70 Town Onondaga 59.52
Waterloo is the county seat. Highway Bonds. 4.40s'15 A-O \$14.070Oct 1 '17-'30	Tot.ass d val. 16(60% act.)1,488,144	Population in 1915	BOND.DEBT Apr 1 '17.\$11.429,538 Water debt (included) 4,370,000
4.40s 15 A-O \$14.070 Oct 1 '17-'30 4.20s 17s-a 25.055 Court-House and Jail Bonds. 434s 14 J-D \$90.000c June 1 '18-'32	INT. at Nat. Bank of Skaneateles.	County seat is Riverhead. Hospital Bonds. 4½s'15 A-O \$40,000r_Apr 1 '18-'25	lina bonds \$9,861.76 Germania Trac 3,881.70 Town Onondaga 59.52 BOND.DEBT Apr 1 17.\$11,429,538 Water debt (included) 4,370,000 Assessed valuation, real 136,211,262 Assessed valuation real 136,211,262 Franchises 8,727,210 Total valuation 1916 150,241,226 Actual value (est.) 160,000,000 Lity tax rate (per \$1,000 16.\$18.639 LNT. on bonds marked (*) at U.S.
Court-House and Jail Bonds, 4½s'14 J-D \$90,000c_June 1 '18-'32 5s '16 J-J 40,0001917-193 BOND. DEBT May 1916\$152,07 Pop'n 1910, 26,972; 1915, 25,249. INT. at First Nat. Bk. of Waterloo	SODUS. This town is in Wayne County.	Hospital Bonds. 4½s'15 A-O \$40,000r.Apr 1 '18-'25 Bldg. Impt. Bonds. 4½s'14 J-D \$42,500r.June 1 '18-'34 4½s'16 M-N 47,500r.Nov 1 '17-'35	Actual value (est.)160,000,000 Office of the control of the
		2,500rApril 1 1936 Jail Bonds. 4 1/2 s'10 M-S (\$90,000r.Mch 1 '18-'23	INT. on bonds marked (*) at U.S. Mtge. & Tr. Co.; other bonds at Columbia Tr. Co., New York.
SENECA FALLS, TOWN. This town is in Seneca County. Refunding Bonds.	SOLON.		
Refunding Bonds. 4 % 13 JJ \$90.000 July 1 '17-'2' TOTAL DEBT Jan 1 '17 \$90.000 Assess. val. real estate 3.908.67 Total assess val. 1016 4 288.67	This town is in Cortland County. BOND. DEBT April 1917 \$36,000 1 Total assess. val. 1916 267,980 Tax rate (per \$1,000) 1916 \$32.56	Road Bonds. 4½s'08 J-J \$40,000r.July 1 '17-'24 4½s'13 A-O 55,000r.Apr 1 '24-'29 4½s'15 J-J (63,000r.July 1 '17-'25 60,000r.July 1 '17-'25 BOND. DEBT Apr 10 '17 \$463,000	This village is in Westchester Co. Inc. 1870. Population 1915, 5,752. Sewer Bonds.
Total assess. val. 19164.288,621 (Assessment about 82% actual value	Total assess. val. 1916267,980 Tax rate (per \$1,000) 1916\$32.56 Population in 1915545	60,000r July 1 '26-'35 BOND. DEB'T Apr 10 '17 \$463,000 Assess.val. '16 real estate 96,297,836	4s J-D \$6,000 Dec 1 '17-'18 Fire Dept. Bonds.
Total assess. val. 1916	BOLVAY.	Tot.assess.val. 16 real estate 90,29,300 Tot.assess.val. 16 (% act.) 101,091,529 County tax (per \$1,000) 1916\$3.60 Pop'n 1910, 96,138; 1915, 104,342.	Water Bonds. 4s J-D \$14,250r 1917-1919
	This village is in Onondaga Co. Inc. 1894. Population 1915, 5,886. Refunding Water Bonds.	INT. at County Treasurer's office.	Sewer Bonds. 4s J-D \$6,000Dec 1 '17-'18 Fire Dept. Bonds. 4½s'15 J-J \$10,000Oct 1 '18-'27 Water Bonds. 4s J-D \$14,250r1917-1919 4s J-D 65,000June 1 1926 3½s'04 F-A 20,000r.Aug 1 '17-'26 4½s'11 F-A 28,500r.Aug 1 '17-'35 4½s'11 F-A 28,500r.Aug 1 '17-'35 170TAL DEBT Apr 8 '16\$400,000 Floating debt Apr 1 '163,000 Assess. val. real estate11,596,550 Total assessed val. 191513,415,168 Tax rate (per \$1,000) 1915\$8.00
SENECA FALLS, VILLAGE. This village is in Seneca County Incorp. in 1831; re-incorp. in 1902.	Refunding Water Bonds. 5s '15 F-A \$75,000rAug 1 1940 General Impt. Bonds. 4½s'14 F-A \$6,000r.Aug 1 '17-'22 42,000Aug 1 '23-'43 44,6'14 F-A 6,000 1017.1022	Monticello is the county seat. 4s '11 J-J \$26,000_c&rJan 1'18-'30	4.30s'17M-N 26,000 Nov 1 '21-'33 TOTAL DEBT Apr 8 '16 \$400.000
Final Judgment Bonds.	42,000 - Aug 1 '23-'43 6,000 - 1917-1922 32,000 - 1923-1938	4s '11 J-J \$26,000_c&rJan 1'18-'30 Turnpike Bonds. 4s '10 J-J \$15,600rJan 1 '18-'27 Court-House and Jail Bonds. 4s '09 J-J \$110,000cJan 1 '18-'39 BOND. DEBT Jan 1913 \$185,632	Floating debt Apr 1 '16 3.000 Assess. val. real estate11,596,550 Total assessed val. 1015 12.415 149
4.30s'11F-A \$45,000r_Feb 1 '18-'20 4.25s'11F-A 27,000r_Aug 1 '17-'20 4.30s_LD 2000r_Aug 1 '17-'20	54 45 14 F-A 0,000	1 ROND. DEBT Jan 1913 \$185.632	INT. at Tarrytown Nat. Bank.
4.45s'12F-A 20,000r Feb 1 '27-'36 4.45s'16 J-J 4.140r Jan 1 '18-'26	4 4½s'12 F-A 142,080c_Aug 1 '17-'40 0 Water bonds\$75,000 6 Sewer bonds39,000	State & Co. tax (per \$1,000) '12 \$12.12	THERESA. This village is in Jefferson County.
Sewer Bonds. 4 %8'06 A-O \$45,332.34c_Oct 1'17-3' 4.708'08 J-J 34.650r_Mch 2 '18-'2'	Milton Avenue bonds 32,000 6 BOND. DEBT Oct 7 1916 469,000 Water debt (included) 75,000	INT. at County Treasurer's office.	Water-Works Bonds.
BOND. DEBT Apr 12 '17. \$195,31: Sinking funds	3 Sinking fund 18,854 7 Assess. val., real estate '15,5,436,964 0 Total valuation 1016	Mark E. Conan, Comptroller. Syracuse is situated in Onondaga	3½s \$1,800Nov 18 1925 Light Bonds. 3.74s \$13,000 1917-1929 4s '08 \$1000Sept 1 1917
Assessed val'n, personal 80,85 Special franchise 181,44	Sewer bonds	village of Elmwood was annexed on Jan. 1 1900. Pop'n 1915, 145,293.	Light Bonds
Village tax (per \$1,000) 1916\$18.3 Pop'n 1910, 6,588; 1915, 7,018; 1917	3 SOUTHAMPTON. This village is in Suffolk County.	Jan. 1 1900. Pop'n 1915, 145,293. Bridge Bonds. 3½s'01 F-A *\$3,500rAug '17-'21 4½s'15 A-O 10,800Apr 1 '18-'35 4½s'15 J-J *10,800Jan 1 '18-'35	Assessed valu- Real estate520,938 ation, 1915 _ Total573,978 Tax rate (per \$1,000) 1916\$12.60
7,200.	inc. 1894. Population 1915, 3,092.	41/48'15 J-J *10,800Jan 1 '18-'35	Population in 1915

THOMPSON. This town is in Sullivan County. Refunding Railroad Bonds. 48 M-S \$150,000r	4.75s \$3,000 1942 4½s'12 J-D \$75,000r June 1 '17-'31 4½s 3,100 1917-1926 4½s'13 J-J 16,000r July 1 '17-'32 2 500 1943 4½s'13 M-N 2,400r May 1 '17-'32 1943 4½s'13 M-N 2,400r May 1 512-'23 M-N 2,400r M-N 2,400r M-N 2,500r M-N 2,50
48 M-S\$150,000r 1923 4½8'14 F-A 57,800r Feb 16'18-'34 3½8 M-S 75,000r 4½8'14 A-O 107,950r Apr 15'18-'34 TOTAL DEBT Jan 1912 \$235,000 4½8'14 A-O 75,900 Apr 15'18-'34	5s 2,500 1943 4½s 13 J-1 16,000r July 1 17-32 5s 2,500 1943 4½s 13 M-N 2,400r. May 15'18-33 4.75s'08 A-O 3,500r. Apr 1 '18-'24 4½s'13 M-N 5,950r. Nov 1 '17-'33 5s '14 M-N 2,300 - May 1 '41-'43 4½s'13 M-N 5,950r. Nov 1 '18-'34 Village-Hall Bonds. 4½s'14 J-J 36,900r. July 1 '17-'34
Total valuation 1914 965,623 4 4/4s 15 J-J 56,050r. July 15 18-35 Total tax (per \$1,000) 1910 \$35.87 4 4/2s 15 A-O 75,600r. Apr 15 18-35 Popp 1910 4 196: 1915 A 948 142 15 A-O 75,600r. Apr 15 18-35 Popp 1910 A 196: 1915 A 948 142 15 A-O 75,600r. Apr 15 18-35 Popp 1910 A 196: 1915 A 948 142 15 A-O 75,600r. Apr 15 18-35 Popp 1910 A 196: 1915 A 948 142 15 A-O 75,600r. Apr 15 18-35 Popp 1910 A 196: 1915 A 948 142 15 A-O 75,600r. Apr 15 18-35 Popp 1910 A 196: 1915 A 948 142 15 A-O 75,600r. Apr 15 18-35 Popp 1910 A 196: 19	Village-Hall Bonds. 4.30s'10M-N\$28,500_Nov 1 '17-'38 4\\(\frac{1}{3}\)ft 1 J_J 36,900r_July 1 '17-'34 4\\(\frac{1}{3}\)ft 1 J_J 3,000r_July 1 '17-'22 4\\(\frac{1}{3}\)ft 1 J_J 3,000r_July 1 '17-'22 BOND. DEBT Apr 14 '16- \\$263,396 \\(\frac{1}{3}\)ft 1 S2 8,000_Sept 1 '17-'32
INT. at Nat. Union Bk., Monti- cello. 173 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	BOND. DEBT Apr 14 '16- \$263,396 4¼s' 5 8,000-Sept 1 '17-'32 Assess. val. '15 (40% act.) -2,949,257 4½s'15 J-J 35,150r. July 1 '17-'35 Total tax (per \$1,000) 1915\$13.46 4s '16 J-J 5,000r. July 1 '17-'36 INT. at First Nat. Bk., Mt. Vernon. 4s '16 J-J 5,000r. July 1 '17-'36
This village is in Essex County. 3 1/48'02 A-O\$125,000r_Oct 1 '17-'41	
Incorporated in 1889. BOND. DEBT May 9 '17. \$37,000 4s '06 A-O 48,802.98r_Apr l 1926 Water sink. fund	ULSTER COUNTY. County seat is Kingston. 4s M-8 \$\frac{1}{2}\$ \frac{1}{2}\$ 1
Water sink, fund	4s M-S \$24,000c_Mch 1 '18-'29 4½s'10 F-A 42,000r_Aug 1 '17-'30
Other assess. property 23.177 Total valuation 1915 1.965.967 (Assessment about 70% actual) Tax rate (per \$1,000) '12 21.61 Tax rate (per \$1,000) '12 31.61	Refunding Bonds. 4.48 M-S 4.800_Sept 1 '17-'24
Other assess. property	4s M-S \$188,500c_Mch 1 '18-'31 4\\(\frac{4}{5}\)' 15 J-J 80,250r_July 1 '17-'35 Police & Fire Bonds. 4s M-S \$12,000c_Mch 1 '18-'21 4s '09 A-O \$6,000r_Apr 1 '18-'29 1s 18 Bonds. Jail Bonds. 4s M-S \$80,000c_Mar 1 '23-'24 3\\(\frac{4}{5}\)' 80 4 July 1 17-'24 4s '06 Aug 5.000r_Aug 17' 17-'21 4s M-S \$13,000c_Mar 1 '25-'26 4\\(\frac{4}{5}\)' 11 M-S 9,000r_Mar 1 '18-'26 4\(\frac{4}{5}\)' 11 M-S 9,000r_July 1 '17-'31 4\(\frac{4}{5}\)' 12 F-A 9,600r_July 1 '17-'32 4\(\frac{4}{5}\)' 13 J-J 6,000r_July 1 '17-'32 4\(\frac{4}{5}\)' 13 J-J 6,000r_July 1 '17-'32 4\(\frac{4}{5}\)' 15 J-J \$38,000r_July 1 '17-'22 BOND. DEBT Apr 18 '16 \$517,000 Assessed val. '15, real est. 31,820,095 4\(\frac{4}{5}\)' 15 J-J \$38,000r_July 1 '17-'35 Library Bonds.
SCH. DIST. NO. 5. 48 '05 J-J 25,924.14r Jly 15'17-22' 48 '06 M-S 20,250r. Mch 27' 18-'26' 4.40s'06M-N 551,000r_May 1'18-'42 4 \(\frac{1}{2}\)48' 10 J-D 10.400r_Dec 1'17-'20'	Jail Bonds. 4s M-S \$80,000c_Mar 1 '25-'26 4348'11 M-S 9,000r_Mar 1 '18-'26 48 M-S 13,000cMch 1 1928 4348'11 J-J 45,000r_July 1 '17-'31
BOND. DEBT Apr 1 1917 \$53,000 4 ½8 11 J-D 4,000r_Dec 1 '17-'20 Ass'd val.(real&pers'l) '16_2,685,156 Troy Water Bonds. School tax (per \$1,000) 1916_\$10.61 4 \(\frac{1}{2} \)	Poor-House Bonds. 436'12 F-A 9,600r.Aug 1 '17-'32 436'14 J-J 6,000r.July 1 '17-'22 BOND. DEBT Apr 18 '16 \$517.000 Fire Apparatus Bonds.
Ass'd val. (real&pers'l) '16-2,685,156 Troy Water Bonds. School tax (per \$1,000) 1916 _ \$10.61 4½s'79 F-A \$8,000c _ Aug 1 191' Population in 1917 (est.) 4,500 3½s '83 M-N 1,000c _ May 1 '18-'19 any bank or trust company.	Assessed val. '15, real est_31,820,095 43/s'15 J-J \$38,000r_July 1 '17-'35 Total value 1915 - 36,184,501 Library Bonds. Pop'n 1910, 91,769; 1915, 85,367. INT. at office of County Treas. 30,000r_Jan 1 '18-'28 30,000r_Jan 1 '29-'31
TOMPKINS COUNTY 48 05 M-3 353,000 Sept 1 17-30	3½s Apr 14,000r Apr 1 18-24
Highway Bonds. 4s \$30,0001917-1922 4s '06 M-S 6,000r_Sept 1 '17-'2'	This village is in Broome County. Incorporated in 1871. BOND. DEBT Apr 13 '17\$83,400 Water debt (included)29,480 Assess. val. { Real estate667,755 4½s'13 J-J 1,000rJuly 1 '17.'27 1,100rJuly 1 '17.'27 1,100rJuly 1 '17.'27 1,1000rJuly 1 '17.'27 1,1000rJuly 1 '17.'28 1
1,000	Water debt (included) 29,480 4328'14 A-O 14,000r_Apr 15 '18-'24 Assess. val. Real estate. 667,755 4348'15 J-J 11,000r_July 1 '17-'27 1916. Total 689,895 48 '16 F-A 12,000r_Aug 1 '17-'26
4\(\sqrt{s}\) = \begin{array}{c ccccccccccccccccccccccccccccccccccc	1916— Total 689,895 4s '16 F-A 12,000r-Aug 1 '17-'26 3 Total tax rate (per \$1,000) '16 \$17.50 4s '16 ann 606.33
Assessed valu- Real estate22,025,002 48 16 M-N 53,500rMay 18-5 ation 1916. Personal 1,631,601 Public Building Bonds.	UNION (TOWN) UNION FREE 4s \$20,000 July 2 '25-'28 SCHOOL DIST. NO. 1. 4'8 35,000 May 4 '18-'24 blindert Fr. O. Endicott) is in belinquent Tax Bonds.
Assessed valu-{Real estate22.025.002 4s "16 M-N 58.500rMay '18-'5 ation 1916 Personal	This district (P. O. Endicott) is in Delinquent Tax Bonds. Broome County. \$ 1,000c.Dec 1 '17-'20 4/5s M-N 500rNov 1917 \$ 4.25c '14 July 15 000c.Dec 1 '12-24 4/5s M-N 1000 May 1918
TOWN LE IN CITY. This city is in Town and Town 4798 03 3-3 12,000r Dec 1 17-2 48 '09 J-J 14,430r July 6 '17-2 48 '09 J-J 14,430r July 6 '17-2 48 '09 J-J 14,430r July 6 '17-2	Broome County.
Eric Co. Population 1915, 9,147. Sewer Bonds. 1032 1183 1185	1 s 17 Dec 20,000c Dec 1 17-36 4 4 s 15 A-O 2,000 Oct 20 17-20 BOND. DEBT Jan 2 1917 - \$200,000 4s 16 M-N 5,000c May 17 18-22 Assessed relationship 101 2 700,000 4s 16 LD (1,626 44 Dec 20,1017
5s 10,800 July 1 1934 5s 12,000 July 1 1936 12,000 July 1 1936 Water Bonds Web 1 1909	Population 1914 (school census)6,300 3,000. Dec 20 '18-'20 INT. at Farmers' Nat. Bank, Union, in N. Y. exchange. Public Improvement Bonds.
5s \$27,200 July 1 1932 LANSINGBURG. Annexed Jan. 5s 10,800 July 1 1934 5s 12,000 July 1 1936 4 ½\$5 11,400 July 1 '17'-35	Union, in N. Y. exchange. Union, in N. Y. exchange. UNION (TOWN) UNION FREE SCHOOL DIST. NO. 5. Public Improvement Bonds. 48 '16 M-N \$4,500r. BOND. DEBT Mar. 20 1917— Public impt bonds\$2,674,320
59 697 50Mch 2 '18-'32 48 '90 F-A 95 000r Aug 1 199	0 4.40s'14 Dec \$72,000c_Dec 1 '17-'40 Delinquent tax bonds_ 63.195
4.30s'14 J-J 47,000 July 1 1925 4s '00 M-N 23,000r Nov 1 195 4.30s	9 Assess. val. {Real estate3,181,735 Refunding bonds 111,600 1915 Total3.278,969 TOT.BD.DT.Mar 20 '17_ 3,010,880
Water Bongs. 5s Jan \$18,000Jan 2 '18-'32 Water Refunding Bonds. TOTAL DT., SIN K. FUND. &c.	Population in 1914 (est.) 5,500 Against paving bonds there are out-
Water Refunding Bonds. 4\(\frac{4}{5}\):12 J-J\(\frac{125}{5000}\). Jan 1 '18-'42 4\(\frac{12}{5}\):14 J-J\(\frac{56}{0000}\). Jan 1 '18-'44 BOND. DEBT May 8 '17\(\frac{3}{2}\):424.628 Water debt (incl.)	This city is in Oneida Co. Incorp. INT. is payable in Utlea at the City Treasurer's office, or at request of registered holder in N. Y. exchange.
Assess, val. real estate5.093,612 Total valuation 19175,489,282 On May 4 1917 there were ou	66 4s '16 M-S \$24,700r_Mar 1 '18-'36 ASSESED VALUATION.
INTEREST on the refunding bds. (temporary loan), \$66,600, and rev payable at Chase Nat. Bk., N. Y.; on nue bonds (temporary loan), \$500	** \$8,000_Sept 1 '17-'32 Per 1'4,535,900 *8467,337 8516,450 Sch'ls Hospital and Nurses' Home. Sch'ls 4\ddots F-A \$3,500r_Aug 1 '17-'23 & khigh-
TONAWANDA SCH. DIST. NO. 1. The sinking fund on May 4 19: aggregated \$94,432.21.	7 4\(\frac{1}{4}\)\(\frac{1}{4}\)\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)
This district was formerly Union Free School District No. 3. The schools are now under city charter. 4s '92 A-0 \$18,000c1917-1922 4s '97 A-0 42,000c1938-1947 4s '98 A-0 12,000c1919-1922 4\(\frac{1}{2}\)s'16 s-an 46,000191-1941 TOTAL DEBT Oct 14 '16 \$72,000 Assessed valuation 19165,512,082 (Assessment 75 to 90% actual value). Total 61090,406 57764,009 54250,11 (Assessment 93% actual value).	17-24 17-2
4s '92 A-O \$18,000c 1917-1922 4s '97 A-O 42,000c 1938-1947 4s '98 A-O 12,000c 1919-1922 4s '98 A-O 12,000c 1919-1922 4s '98 A-O 12,000c 1919-1922 4s '98 A-O 12,000c 1919-1922 4s '98 A-O 12,000c 1919-1922	414s May 13,750r. May 4 18-28 719,387. 314s Moy 114,000r. Nov 1 17-35 The value of property owned by Nov 24,000r. Nov 1 17-36 the city 1915, \$7,353,490.87.
44/s':16 s-an 46,000 1921-1941 R. E. 58912,189 54839,509 51372,4 TOTAL DEBT Oct 14 '16 \$72,000 Pers'1 2178,217 2924,500 2877,77 Assessed valuation 1916 55,12,082 Total 61090,406 57764,009 54250,1	13 43/48'12 M-S 16.000rSept 1 '17-'32
(Assessment 75 to 90% actual value). School tax (per \$1,000) 1916 \$10.47 Population in 1915 (est.)	44.8 A-O 3,600r-Oct 1 '17-'22 BOND, DEBT May 19 '16\$30,000 00 44.8 14 J-J 8,000r-July 1 '17-'24 Assess, val. (Real estate363,278
Nat. Bank, New York. the rates for all city purposes.	101
TONAWANDA TOWNSHIP. was \$21.65; in Sycaway School Dist	Academy and School Bonds. This town is in Oswego County. Academy and School Bonds. Railroad-Aid Bonds. Railroad-Aid Bonds. Railroad-Aid Bonds.
TONAWANDA TOWNSHIP. This town is in Eric County. Paving Bonds. 55 '06 M-N \$26,000cJan 1 1921 Riverside Water Dist. Bonds. 58 '26 Water Dist. Bonds. 58 Sp. 420.50	Academy and School Bonds. Academy and School Bonds. This town is in Oswego County. Railroad-Aid Bonds. Railroa
	48 16 M-N 13.300r.May 1 '17-'36 Academy and School Bonds. 3 1/8 A-O \$1,620r.Oct 15 '17-'22 5. 48 '09 F-A 7.850r.Aug 1 '20-'29 6. 44/8 '09 F-A 13.000r.Aug 1 '17-'29 8. 44/8 '08 J-J 4.000r.July 2 '17-'18 8. 44/8 '08 J-J 30.000r.July 2 '17-'18 8. 44/8 '08 J-J 30.000r.July 2 '17-'18 8. 44/8 '08 J-J 30.000r.July 2 '17-'28 8. 44/8 '08 M-N 12.000r.Nov 2 '17-'28 8. 44/8 '08 M-N 19.200r.Nov 2 '17-'28 8. 45/8 '08 M-N 19.200r.Apr 1 '18-'19 9.000r.Apr 1 '18-'19 18-'19 Jan 2.000r.Jan 1 '18-'19
Floating debt 13,640 Sinking fund 38,000 Town valuation 1916 7,600,000 (Assessment 60 to 80% actual value) Railroad-Aid Refunding Rand	45 Jan 4.000r. Apr 1 '18-'29 Assess. val. (80% act.) '15 \$69.480 Jan 4.000r. Jan 1 '18-'19 Tax rate (per \$1.000) 1915\$29.70
Sinking fund 38,000 Town valuation 1916 - 7.600,000 (Assessment 60 to 80% actual value.) Tax rate (per\$1,000) '16 (abt.) - \$3.00 Population in 1910 - 2.175 INT. at First Nat. Bk., Tonawanda and State Bank of Kenmoanda.	48 Jan 2.000r. Jan 1 18-19 Pop'n 1910, 2,407; 1915, 2,420. 48 Jan 2.000r. Jan 1 18-19 WALDEN. 00 3 3 4 5 Jan 3.000r. Jan 1 18-20 This village is in Orange County.
Town valuation 19167.600,000 (Assessment 60 to 80% actual value.) Tax rate (per\$1,000) '16 (abt.). \$3.00 Population in 1910	8. 4\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(\fr
Troy is situated in Renssalaer County. Incorporated in 1816. On Jan. I 1901 a bill known as the	25 3738 June 6.000r June 1 '18-23 Sinking fund (water) 4,500 4,500 3148 J-J 10.000 Jan 1 '18-25 Water debt (included) 32,000 48'07 M-N 7,500r May 1 1926 Assess, val. real estate 2,009,567 446'10 M-N 60,000r May 1 '18-29 Total val (4-5 act) 16 2,055 192
"Greater Troy Bill" became operative. Under its provisions the vil-	4½8'10 M-N 60,000r_May 1 '18-'29 Total val. (4-5 act.) '16
3 ½ s '98 J-D \$40,000r Dec 15 '17-'20 4 ½ s - \$2.997.05 - 1917-19 4s '02 J-J 3,847.90rJan 1 18-'22 4.40s - 25.000 - 1925-19 3 ½ s '02 A-O 9,120r Oct 1 '17-'22 4.40s - 500 - 1925-19 3 ½ s '02 A-O 9,120r Oct 1 '17-'22 4.40s	21 Refund. U. C. & B. RR. Bonds. 4s F-A \$28,000cer_Part y'rly 34 4s '09 M-S\$111,600r. Moh 1 '17-'29 BOND. DT. May 15 '17_ \$28,000 33 Voting-Machine Bonds.
48 '02 J-J 42.843.30rJ'ly 1 '17-22 4.75s 800 1917-16 48 '03 M-S 19.040r Sept 1 '17-'23 4.20s 8.500 1917-16 48 '03 F-A 1.942.50rAug 1 '17-'23 4.20s 8.500 1917-16	18 44's'14 F-A \$5.000r.Aug 1 '17-'26 Assess. val. personal 19,450 23 Subway Bonds. Tot. val. '16 (42% act.) 1,899,117 22 44's'11 J-J \$26.000 July 1 '17-'29 Tax rate (per \$1.000) 1916 \$15.44
4s '05 J-J 15.324.75r July 1'17-'25 5s - 9.200 1931-16 4s '06 J-J 38.000c July 1 '17-'26 5s - 2.500 1918-16 4s '06 J-D 10.575r Deci '17-'26 48' 25 - 2.500 1918-16	40 445 13 M-N 1.600 May 1 18-33 Pop'n 1910, 5,088; 1915, 5,275. 122 446 13 A-O 17,000rOct 1 17-33 INT. payable on \$24,000 at Union 1 14 446 14 A-O 21,250r Apr 15 18-34 Dime Say, Bayle in New York and
4½8'07 F-A 30.926.57rAug15'17-27 4½8 - 43.000 1917-19 4½6'08 A-O 22.200c.Oct 15 '17-'28 58' - 1.500 1917-19 45'09 M-N 90.000 May 11 '18-'29 4 306 4 500 1917-19 10 10 10 10 10 10 10 10 10 10 10 10 10	41 432 15 J-J 50 350r. July 1 '17-'35 on \$22,000 at First Nat. Bk., Walton.
4s '10 A-O 3.540r Apr 29 '18-'20 4.20s'16M-N 15.000 May 1 '20- 4 1/5'10 F-A 102,700r Feb 1 '18-'30 (Subject to call any time.)	44 4\frac{1}{4}\frac{1}{8}\frac{1}{8}\frac{1}{1}1
4348'11 F-A 11,200r. Feb 1 '18-'31 4.40s - \$9,000 - 1917-194348'11 J-D 4,800r. June 1 '18-'21 4.40s - 15,000 - 1919-1943'11 M-N 6,000r. Nov 1 '17-'21 4.75s	018 43 '09 J-J \$32,500. July 1 '17-'29 Assessed val., real estate 853,562 124 448'10 J-J 35,000. July 1 '17-'30 Total valuation 1915 907,812 41 448'11 J-J 18,750r. July 1 '17-'31 Pon'n 1910, 2 102 1015 2 202
2/20 22 22 22 22 22 22 22 22 22 22 22 22 2	21 011100 1 1010, 0,100, 1910, 3,000

	Fire-Building Bonds. 4s '0' A-O \$40,000rApr 1 1937 4s '08 M-N 11,435rMay 1 1938 Public Improvement Bonds.	WEBSTER. This village is in Monroe County. Incorporated in 1905. Paving Bonds. 428'16 J-J \$17,500	Total assess. val. '17448,276,201 (Assessment about 70% actual value) State&Co. tax (per \$1,000) '17.\$2.77 Pop'n 1910, 283,055; 1915, 321,713 Value of real estate owned by the
5s '14 J-D 40.000Dec 1 '17-'24 25.000Dec 1 '35-'39 4½s'17 F-A 20.000Feb 1 '22-'41 Sewer Bonds. 5b '14 J-D (\$13.000Dec 1 '17-'29 (60.000Dec 1 '30-'44 J-D 15.0001220-1934	48 '94 A-O \$20,0001917-1921 48 '97 F-A 2,000 Feb 1 '18-'19 3½s'02 M-N 75,0001930-1944 48 '04 M-N 45,0001928-1936 48 '10 M-N 31,000rMay 1 1940 4½s'14 M-N 65,000rMay 1 1944	July 15 1917.)	county, 1915, \$2,100,000. Int. payable by Co. Treasurer.
J-D 15,000 1920-1934 Highway Bonds.	4s '96 A-O \$20,000Oct 1 '22-'25 Street-Improvement Bonds.	Floating debt 2,500 TOTAL DEBT 34,600 Water debt (included) 24,320 Assess. val. {Real estate 838,758 1916 Total 894,103 Total tax (per \$1,000) '16\$7,02 Population in 1915 1,439	This village is in Chautauqua Co. Inc. 1833. Population 1915, 3,319. Fire Truck Bonds. 4½s'16 May \$2,500. May 1 '18-'22 Paving Bonds. 4½s'14 J-J [\$6,400. July 1 '17-'20 3,400. July 1 '21-'22
Water debt (included)	3 ½8 '00 M-N \$50,000 May '18-24' 48 '08 M-N 80,000r May 1 1938 BOND. DEBT May 9 '17 \$1,230,735 Water debt (included) 246,000 Floating debt 12,713	WELLSVILLE. This village is in Allegany County.	
WARREN COUNTY. Lake George is the county seat. Road Bonds 58 '08 Feb \$10,000rFeb 10 1918	Total valuation	Street-Improvement Bonds. 5s '07 M-S \$13,600_Sept 1 '17-'32 4.85s'08M-S 20,000c&r Sept 1 '17-'36 4.15s'06M-S 22.710.24c&rMch1'18-35 4.15s'09M-S 10,800r_Sept 1 '17-'34 5s '14 M-S 13,500r_Sept 1 '17-'34 5s '15 13,500r_Sept 1 '17-'25	Sewer Bonds. 4 \(\) \(
Funding Bonds.		tion & Impt. Bonds.	Westfield in New York exchange.
Other assessable property_ 2,040,737 Tot.ass'd val.'16(60%act)18,326,004 County tax (per \$1,000) 1916_\$29.97			This village is in Herkimer Co. Inc. 1898. Pop'n 1915, 788. Water-Works Bonds. 4/5*13 \$28,300c_July 1 '17-'43 TOTAL DEBT Oct 7 '16\$28,300 Assess. val., real estate 386,110 Total essess val. 1018
WARSAW. This town is in Wyoming County	Total assess. val. 1916720.758 Tax rate (per \$1,000) 1916\$10.90 INTEREST payable in N. Y. on 4.35s at R. Kleybolte & Co.; on 4s at Inverters' & Traders' Bank	WELL SALL IN HINION PERSON	Vil. tax (per \$1,000) 1916\$14.50 INT. at West Winfield Nat. Bk.
Railroad Bonds. S \$40,000 - \$2,000 y'll BOND. DEBT Mar 1 '17 - \$40,000 Assess. val. real 3,438,811 Assess. val. personal 119,200	WATERVLIET. This city is in Albany County. Inc. 1896. Population 1915, 14,990. City-Hall Bonds. 8,000. May 1 '18-'35 8,000. May 1 '18-'35 15,000. Dec 15 '17-'31 Fire Dept. Bonds. Public Impt. Bonds.	DIST. NO. 1. This district (P. O. Wellsville) is in Allegany County. BOND. DEBT Apr 1917\$65,000 Assess. val. (Real estate2,554,060	This village is in Washington Co. Incorporated in 1806. Water Bonds.
Other assessable property 212,69 Total assess. val. 1916 3,770,70 Total tax rate (per \$1,000) '15 \$11.1 Population in 1915 4,54	4½s'15M-N \	Assess. val. (Real estate	Street Bonds. \$10,000r1917-1926 4.20s'16J-D 25,500r1927-1943
SCHOOL DISTRICT NO. 10. School Bonds. 4½s {\$20,000 Oct 1 '20-'2' 30,000 Oct 1 '30-'4'	4½s'13 A-O \$29,750Apr 1 1933 Highway Bonds. 4½s'14 A-O \$6,375Apr 1 '18-'34	Village-Hall Bonds. 5s July \$800\$200 yearly Water Bonds.	Water debt (incl.) 43,000
Assess. val. 19162,343,485 School tax (per \$1,000) '16\$10.55	3,425.06Apr 1 '18-'19 4½s'15 M-8 52,800Sept 1939 Broadway Improvement Bonds.	Sewer Bonds. 4s '95 \$13,600rPart yearly 4s '04 5,400rPart yearly	WHITEHALL (TOWN) UNION FREE SCH. DIST. NO. 11.
This village is in Wyoming County Inc. 1843; re-inc. Jan. 11 1898. Street Impt. Bonds. 4½s'14 A-O \$18,000Oct 1 '17-'2a Water Bonds.	4 1/4 8' 10 M-N \$3,000 Nov 1 '17-'19 School Bonds. 48' 02 F-A \$18,000r Aug 1 '17-'34 4 1/4 8' 10 M-S 36,750 Sept 15 '17-'23 4 1/4 8' 10 M-S 36,750 Sept 15 '17-'23 4 1/4 8' 15 J-D\$600,000r Dec 1 '17-'40 Funding Bonds. 4 1/4 8' 10 M-N \$3,000 Nov 1 '17-'19 Aug 11 17-'40 Aug 11 18 18 18 18 18 18 18 18 18 18 18 18	Sinking fund 1,520 Assess. val. [real estate. 671,57; 1915 [total 691,11; Village tax (per \$1,000) 1915\$15.00 INT. on 4s of 1902 payable at Im	14.58 14 J-D \$50,000r_3\text{une } 1 17-44 5 4s '98 Nov 2,0001918 5 BOND. DEBT May 10 '17 \$58,000 Tot. val. '16 (60% act.)1,626,803
Village-Hall Bonds	Pavement Bonds.	ferson Co. Sav. Bk., Watertown; or	INTEREST at Treasurer's office. WHITE PLAINS, CITY.
Tax rate (per \$1,000) 1916 \$12.9	Water debt (additional) 525,002 Floating debt 21,383 Sinking funds 28,713	WESTCHESTER COUNTY. County seat is White Plains. Almshouse Bonds.	Inc. as village 1866; city Jan. 1 1916. Paving Bonds. 4s J-D \$15,000June '26-'28 3½s M-N 100,000May 1 1931 3½s A-O 75,000Oct 1 1930
Pop'n 1910, 3,206; 1915, 3,424. INTEREST payable in N. Y. and at Wyoming Co. Nat. Bk., Warsaw WARWICK. This village is in Orange County	INT. on water bonds at Hanover Nat. Bank, N. Y.; on others at	4s '09 M-S \$70,000r_Sept 1 '37-'3' Armory Bonds. 4½s'08 F-A \$30,000r_July 1 '32-'3' 4½s'10 M-N 9,675May '20-'2 4c''16 M-S 60,000r_Mar 1 '18-'2	7 5s '08 M-N 20,000 May 1 '39-'42 1 4 1/4 8 '08 F-A 20,000 Aug 1 '39-'42
This village is in Orange County Incorp. 1867. Pop'n 1915, 2,505. BOND. DEBT Mar 1 1915 \$68,50 Assessed valuation, real	This village is in Schuyler County.	3 ½s '01 J-D \$50,000r_J'ne 1 '27-'2	8 4½8'11 A-O 20,000 Oct 1 '47-'50
WATERFORD. This town is in Saratoga County Bridge Bonds. 58 '15 F-A \$5.357.15 Feb 1'18-'2	5s \$2,600 1917-1943 Sewer Bonds.	436g'12 A-O 9.905r Oct 1 192	3 s \$158,000 Oct 1 1930 7 3 3/s A-O 10,000 Oct 1 1930 1 4s M-S 24,000 Sept 1 '24-'29 4 4s '04 F-A 9,000 Aug 1 1929 6 4s '05 A-O 9,000 Oct 1 1935 1 4s '07 J-D 3,000 June 30 1937 1 4s '07 J-D 3,000 June 30 1937
Bridge Bonds. 5s '15 F-A \$5.357.15_Feb 1'18-'2 Town-Hall Bonds. 5s '14 \$31.600 Sewer Bonds. 4/58'07 \$13.145rDec 28 '17-'2 Water Works Bonds.	5s 4,100 1918-1942 Water and Sewer Bonds. 4s J-J \$20,000r July 1921 Electric-Light Bonds. 4s A-O \$13,000r Oct 1924	4s 16 A-0 140,000Apr 1 '18'3 Building Bonds. 4½s'15 M-N\$100,000r.Nov 1 '17-'3 4s '16 M-S1.000,000r Mar 1 '20-'5 Bldg. Site-Purchase Bonds. 4½s'15 A-0\$175,000r.Apr 1 '27-'4	58 '08 M-N 18,000 May 1 1938 48 '09 M-N 12,000 May 15 1934 445'12 F-A 11,500r Aug 1 '20'-23
4½s'13 Mar \$128,000r_ July 1 194 TOTAL DEBT May 1917_\$179,17 Assessed valuation 19162,072.27 Tax rate (per \$1,000) 1916\$14.0 Pop'n 1910, 6,128: 1915, 5.487. INT. payable at Cohoes Nat. Bi	9 Refunding Water & Sewer Bds 1 4.20s 10 A-O 33.000Apr 1 193. 0 4.35s 1.35s 1.94 BOND. DEBT May 11 17.\$144.25	4 1/4 s'15 A-O\$175,000r_Apr 1 '27-'4 Court-House Bonds. 4s '05 F-A\$150,000r_Aug 1 '30-'3 4 1/4 s'07 J-J 275,000r_July 1 '26-'3 4 1/4 s'08 M-N 210,000r_Nov 1 '17-'3	5 4 ½s'07 J-D \$23,000June 1 1937 Refunding Bonds. 4s '05 A-O \$1,000Oct 1 1935
WATERLOO. This village is in Seneca County Inc. 1824; re-inc. July 28 1909 und Village Law. Pop'n 1915, 4,343.	Assess. val. 1916	3 ½s '02 J-D \$40,000r_June 1 '29-'3 3 ½s '02 J-D 30,000rJune 1 193 4s '04 63,533.47Mar 1 '28-'3 4s '05 M-S 39,704.43r_Mar 1 193	3.84s'06A-O \$13,000Apr 2 1946 Tax Deficiency Bonds. 6s'14 A-O \$20,000rApr 1 1919 Water Bonds. 4s F-A \$99,000Aug 1 '18-'28 4s J-D 25,000June '26-'29
5s '15 M-8 \$4,000 Mar 1 191 39,000_ Mar 1 '19-'3	Columbia Trust Co., N. Y. WAVERLY. This village is in Tioga County Incorporated in 1863.	. 4s '16 A-O 190,000r Apr 1 '39-'4	48 '04 F-A 1.000 Aug 1 1929
s '1722,000 Sewer Bonds, 4½s'13 M-8 \$25,000Sept 1 '18-'4 4.85s'13M-8 '76,666 67r Sep 1'17-'4 4.40s'161918-19; TOTAL DEBT April 1917_\$189,14 Assessed val. '16 (real est.)_2,025,8	4 1/28 12M-N\$212,500r_May 1 18-4 3 Street Bonds.	2 4\frac{4}{3}\frac{14}{3} - \frac{1}{3}\frac{1}{3} - \frac{1}{3}\frac{1}{3} - \frac{1}{3}\frac{1}{3} - \frac{1}{3}\frac{1}{3} - \frac{1}{3}\frac{1}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}	23 48 04 M-N 23,000 Nov 1 1934 60 48 05 A-O 29,000 Oct 1 1935 94 06 A-O 10,000 Apr 2 1936 48 06 M-S 85,000 Sept 1 1936 44 48 08 F-A 155,000 Aug 1 1938
Village tax (per \$1,000) '16\$15. INT. payable in New York.	32 4 ks 17 A-O \$4,500 Due beg. 192 52 4 ks 17 A-O 2,500 Due beg. 192 Village-Hall Bonds.	Temporary Loan Bonds. 0 3 48 01 J-D \$46,742r_June 1 '25&2 0 448 13 M-N400,000r_May 1 '18-3	96 48 '09 M-N 27,000May 15 1939 33 4 168 10 J-J 100,000Jan 1 1940
WATERTOWN, CITY. This city is in Jefferson County. City-Hall, 1896. 4 1/8 - \$40.000 - Oct 1 '26-'3 Bridge Bonds. 4 1/8 16 M-N\$25.000r - May 1 19	4s \$3,000_Sept 1 '17-'1 BOND. DEBT Apr 10 '17 \$247,00 Water debt (included) 221,00 Assessed val., real estate_2,476,29 Total assess. val. 1916 2,598,09 (Assessment 65% to 80% act. val. Tax rate (per \$1,000) '16 \$10.8 Population in 1915 511	3½s'01 - 5,000 - June 1 19: 0 Drainage Bonds. 0 4½s'08 J-J \$4,500r July 1 '17-'2 0 4½s'15 J-D \$96,000r June 1 '18-'2 4½s'15 J-D 64,000 - June 1 '18-'2 1 4s'16 - 126,000 June 1 '18-'2	4½s'12 J-D 8,000rDec 1 1922 Current Debt Bonds. 55 S '08 M-N 26,000May 1 1938 66 4s '09 A-O 35,000Apr 15 1919 Fire Department Bonds. 48 M-S \$4,000Sept 1 '17-'20 48 J-D 6,000Dec 1 '17-'22
\$\frac{4\frac{1}{2}\sigma^{\text{8}}\text{ fo M-N\\$25.000rMay 1 19}}{\text{School Bonds.}}\$\$ \$3\frac{1}{2}\sigma^{\text{8}}\text{ M-N\\$100,000May 1 '22-'3\frac{1}{2}\sigma^{\text{8}}\text{ M-N\} \\$3\frac{1}{3}\sigma^{\text{8}}\text{ A-O\} \text{ 33,800Apr 1 '24-'4\frac{1}{2}\sigma^{\text{9}}\text{ 4\frac{1}{2}}\text{ May 1 19}}\$\$ \$4\frac{1}{2}\sigma^{\text{9}}\text{ M-N\} \text{ 24,500rMay 1 19}\$\$ \$4\frac{1}{2}\sigma^{\text{5}}\text{ 1-J\} \text{ 8\general} \text{ 000rJan 1 19}\$\$	of and a Bond & Goodwin, N. 1	Bridge Bonds. 43/s'11 J-D \$20,000r_June 1 '21-'2	22 48 '05 A-O 5,000 Apr 1 1925
3½s M-S \$65,000_ June 1 '18-'	25 4 4 2	Bridge Bonds. 4\(\frac{1}{3}\) 1 J-D \(\frac{2}{3}\) 20,000r_June 1 '21-' 4\(\frac{1}{3}\) 1 J-D \(\frac{2}{3}\) 20,000r_June 1 '35-' 4\(\frac{1}{3}\) 1 J-D \(\frac{2}{3}\) 2000Apr '33-' 4\(\frac{1}{3}\) 1 J-D \(\frac{4}{3}\) 40,000r_July 1 '17-' 6 4\(\frac{1}{3}\) 1 J-D \(\frac{5}{3}\) 5,000r_June 1 '18-'' Defunding Bonds.	37 5s '08 M-N 10,000May 1 1938 38 4\(\frac{1}{4}\)\(\frac{1}{8}\)'\(\text{09}\)25,000
4s '05 J-D 81,000rJune 1 19 Funding and Deficiency Bond 3½s F-A \$35,000_Feb 1 '18-	55 Strings Bolds 1917-193 25 BOND. DEBT Dec 1916. \$31,00 15. Equalized valuation 1916. 2,000,09 24 Population in 1915	0 3.10s'01J-D \$4,000r June 1 '18-' 5 BOND. DEBT May 8 '17 \$8,947,3' 4 Floating debt519.00	19 5s 13 J-D 6,000 Dec 1 18-29 11 5s 15 J-J 14,000r Jan 1 18-45 00 TOWN OF WHITE PLAINS BDS.

	NEW JERSEI	DEBT OF STATE.
WHITE PLAINS, CITY (Conclud). Road Bonds.	3½s'03 A-O \$15,000 Apr '21-'23 4s '06 A-O 15,000 Apr 1 '24-'26	Public-Park Bonds. 3/s*99 M-N \$70,000 - May 1 '18-'24 Tax sale 440,000 00
Road Bonds. 3½s 99 J-J \$78,000r	4s '06 A-O 15,000Apr 1 24-26 0 4 ks'10 A-O 7,160Aug 1 '17-20 4 ks'13 A-O 16,000rMar 1 '18-'25 15s'13 A-O 4,000rApr 1 1918	Public-Park Bonds. 3 ½8'99 M-N \$70,000 May 1 '18-'24 48'04 M-N 6,400 May 1 '18-'21 4½8'07 M-N 17,000 May 1 '18-'21 4½8'08 A-O 55,000 July 1 '17-'28 4½8'08 A-O 52,000 July 1 '17-'29 Police & Fire Bureau Equipt. 4½8'12 A-O \$7,000 Cct 1 '17-'24 4½8'12 A-O \$7,000 Cct 1 '17-'24 4½8'12 A-O \$7,000 Cct 1 '17-'24 4½8'12 A-O \$10,000 Apr 1 '18-'19 48'93 A-O 100,000 Apr 1 '18-'19 48'94 A-O 150,000 Apr 1 '18-'19 3½8'00 A-O 25,000 Apr 1 '19-'22 48'96 A-O 55,000 Apr 1 '19-'20 48'96 A-O 55,000 Apr 1 '19
4½8'10 J-D 40,000r_June 1 '18-'37 4½8'12 F-A 30,000_Aug 1 '17-'31 Summary of Debt Oct. 6 1918	5s 13 A-O 4,000rApr 1 1918 44s 14 A-O 42,500r.Mar 1 18-34 44s 14 A-O 4,600r.June 1 18-19 5s 14 A-O 10,800r.Dec 1 17-19	4½s'08 A-O 15,000_Nov 1 '17-'28 Total April 6 1917_\$14,692,865 00 4½s'09 A-O 52,000_July 1 '17-'29 Deductions— Police & Fire Rureau Founds
Current debt bonds \$124,000 Sewer bonds 222,270	55 '14 A-O 10,800r_Dec 1 '17-'19 4½s'16 A-O 39,000r_June 1 '18-'30 Public Building & Dock Bonds. 5½s'07 A-O \$20,000_Nov 1 '17-'18 Voting Machine Bonds.	Police & Fire Bureau Equipt. 4/6s'12 A-O \$7,000r_Oct 1 '17-'24 Water bonds. \$450,000 00 Water Bonds. \$450,000 00 after Jan. 1 1908. \$1,504,250 00 48 '91 A-O \$10,000Apr 1 1918 Ctfs. of indebtdness 3.241,500 00
Tax and assessment bonds 168,668 Macadam & paving bonds 375,000	7 5 1/8 107 A-O \$20,000 Nov 1 '17-'18 Voting Machine Bonds. 4 1/8 16 A-O \$27,000 Mar 1 '18-'26	4s '91 A-O \$10,000Apr 1 1918 Ctfs. of indebtedness 3,241,500 00 4s '93 A-O 100,000Apr 1 '18-'19 Yonkers bonds in Water 4s '94 A-O 150,000Apr 1 '20-'22 Bond Sinking Fund 115,000 00
Refunding bonds 12,000 Water bonds 848,800 Tax bonds 99,000	City-Hall Bonds. 4 \(\) 10 8 A-O \(\) 27,500 \(\) May 1 '18-'28	48 '99 A-O 25,000Apr 1 1919 3 \(\frac{1}{3}\)\(\frac{1}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}\)\(\frac{1}{3}\)\(\frac{1}\)\(\frac{1}{3}\)\(\frac{1}\)\(\frac{1}{3}\)\(\frac{1}{3}\
Library-site bonds	5 ½ s'07 M-N 50,000 Apr 1 '18-'22 4 ½ s'08 A-O 55,000 June 15 '18-'28 6 4 ½ s'08 A-O 30.000 Dec 1 '17-'28	3½s'02 A-O 60.000Apr I 1921 ascertaining the power to become further 4s'04 A-O 150.000Apr I 1924 indebted\$9,382,115 00
Sewer refunding 37,000 General refunding 22,000	City-Hall Bonds. 1 \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \	4s '04 A-O 150,000 Apr 1 '23-'25 4s '05 A-O 60,000 Apr 1 '23-'25 4s '06 A-O 175,000 Apr 1 '25-'26 4s '07 A-O 60,000 Apr 1 '1926 4s '07 A-O 60,000 Apr 1 '1926 4s '07 A-O 150,000 Apr 1 '1926 4s '07 A-O 150,000 Apr 1 '192
TOT. BD. DT. Oct. 6 '15.\$2,122,462 Certificates of indebtedness 230,615	4 4 8 11 A-O 15,000 Oct 1 17-31 5 4 8 12 A-O 6,000 Oct 1 17-31	4/s 07 A-0 150,000 Apr 1 1920 improvement notes are issued in an- 4/s 07 A-0 150,000 Apr 1 1927 ticipation of the collection of taxes 5s 08 M-S 77,500 Mch 2 18-48 and assessments and paid from the
Tax rate (per \$1,000) 1912_ 13.945 Pop'n 1910, 15.949; 1915, 18.681	5 58 14 A-O 3,600r Dec 1 '17-'34 4\(\sigma\)'15 A-O 5,700r Oct 1 '17-'35	4 \(\frac{4}{3} \) \(\frac{6}{3} \) \(\frac{00}{3} \) \(\frac{00}{
INT. payable in White Plains.	48 16 A-O 10,000r_Dec 1 17-36 Deficiency Bonds. 4 48 10 A-O \$12,000 May 1 '18-'20	4 ½8'09 A-O 33.000. Nov 1 '17-'49 Education and the water bonds by 4½8'10 A-O 66,000. May 1 '18-'50 the Water Board. Since the date 4½8'10 A-O 34.000. Nov 1 '17-'50 referred to hovever all bonds of the
WHITE PLAINS UNION FREE SCHOOL DIST. NO. 1. On July 1 1908 the district approved	4 146 15 A-O 5.700r Oct 1 '17-'35 4s '16 A-O 10,000r Dec 1 '17-'35 4s '16 A-O \$10,000r Dec 1 '17-'35 4s '16 A-O \$12,000 May 1 '18-'20 5s '13 A-O 48,000r Apr 1 '18-'21 446 '16 A-O 360,000r Oct 1 '17-'25 446 '16 A-O 360,000r Mar 1 '18-'26 Hospital Bonds. 446 '11 A-O 37,500 July 1 '17-'31 446 '11 A-O 37,500 July 1 '17-'31 5s '13 A-O 1,000 Dec 1 '18-'19 446 '16 A-O 54,000r Dec 1 '18-'19 446 '16 A-O 54,000r June 1 '18-'35 14 A-	4 \(\frac{1}{3} \) 1 A-O 34,000 - Nov 1 \(\frac{1}{17} \) 50 referred to, however, all bonds of the 4 \(\frac{1}{3} \) 1 A-O 34,000 - May 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 1 city have been issued under the 4 \(\frac{1}{3} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 1 Uniform Charter for cities of the 4 \(\frac{1}{3} \) 12 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 1 and 18-\(\frac{1}{5} \) 12 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 12 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 18-\(\frac{5}{5} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 13 A-O 70,000 - Mch 1 \(\frac{1}{3} \) 13 A
Greenburgh District No. 10. 48 J-J \$17,000cJan 1 '18-'34 58 J-D 3,000c_Dec 31 '17-'10	Hospital Bonds. 4 14 1 A-O \$56.250 Oct 1 '17-'31	4/3*12 A-0 80.000r_Oct 1 13-52 second class. Chapter 452 of the 4/3*13 A-0 80.000r_Oct 1 118-23 Laws of 1908 repeals the Acts under 18-23 A-0 80.000r_Oct 1 118-23 which the Board of Education and
5 %s J-J (57,500c &rJan 1 '18-'22 (62,500c &rJan 1 '29-'27	58 '13 A-O 1,000 Apr 1918 58 '14 A-O 2,000r Dec 1 '18-'19	08 13 A-0 85,000rOct 1 17-33 the Water Board were created sep- 4/5*13 A-0 80,000r.June 1 18-33 arate bodies.
48 J-J 5,000c Jan 1 '36-'40 3,000c &rJan 1 '18-'20	1 4/48'16 A-O 54,000r_June 1 18-35 Local Improvement Bonds.	48 '06 A-0 175.000. Apr 1 '25-26 48 '07 A-0 60.000Apr 1 1926 48 '08 A-0 150.000Apr 1 1926 58 '08 M-S 77.500Mch 2 '18-'48 4/\$6'08 A-0 64.000. July 1 17-'48 4/\$6'08 A-0 63.000Nov 1 17-'48 4/\$6'09 A-0 40.000May 1 '18-'49 4/\$6'10 A-0 66.000Nov 1 '18-'49 4/\$6'10 A-0 33.000Nov 1 '17-'50 4/\$6'11 A-0 34.000May 1 '18-'50 4/\$6'11 A-0 34.000May 1 '18-'50 4/\$6'11 A-0 34.000May 1 '17-'51 4/\$6'11 A-0 34.000May 1 '17-'51 4/\$6'11 A-0 36.000Nov 1 '17-'51 4/\$6'11 A-0 70.000May 1 '18-'50 4/\$6'13 A-0 80.000rOct 1 '17-'51 4/\$6'13 A-0 80.000rOct 1 '17-'32 4/\$6'13 A-0 80.000rOct 1 '17-'33 4/\$6'13 A-0 80.000rOct 1 '17-'33 4/\$6'13 A-0 80.000rOct 1 '17-'34 4/\$6'13 A-0 80.000rOct 1 '17-'34 4/\$6'13 A-0 80.000rOct 1 '17-'35 4/\$6'13 A-0 80.000rOct 1 '17-'36 4/\$6'15 A-0 90.000rOct 1 '17-'36 4/\$6'15 A-0 90.000rOct 1 '17-'36 4/\$6'15 A-0 97.500rMar 1 '18-'35 4/\$6'15 A-0 97.500rMar 1 '18-'35 4/\$6'15 A-0 97.500rMar 1 '18-'56 4/\$6'16 A-0 166.000rJune 1 '18-'56 4/\$6'16 A-0 166.
5,000c&r_Jan 1 1928 5,500c&r_Jan 1 1929	4 4/8'11 A-O 13,300_Feb 1 '18-'31 4 4/8'11 A-O 14,000_May 1 '18-'31	4\(\frac{4}{3}\) 16 A-O 156,000r_Mar 1 18-56 ASSESSED VALUATION.—The INT. on the above bonds is pay-city's assessed valuation has been:
58 2,750Dec 1 '17-'19 4½s 16,200Jan 1 '18-'26 4½s 46,000Jan 1 '18-'33	4 1/8 12 A-O 70,000 Mch 1 18-31 4 1/8 12 A-O 36,000r Apr 1 18-26	able in New York exchange. 1916. 1915. RECAPITULATION OF DEBT Real estate 120,535,865 114,080,686
58 4½s'14 J-J 35,000Jan 1 '20-'30 Greensburgh Bonds (Annezed)	Hospital Bonds. 4 \(\frac{4}{4}\)\si^*\!11 \(A-\)\ 356.250\text{Oct} \(1'\)\!7'-31 4 \(\frac{4}{4}\)\si^*\!11 \(A-\)\ 37.500\text{July} \(1'\)\"7'-31 5 \(\frac{1}{3}\)\ A-O \(1,000\)\"7.\text{Local Improvement Bonds.}\"7'\\ 4 \(\frac{4}{3}\)\si^*\!16 \(A-\)\ 56.400\\"7.\text{Jun} \(1'\)\"8'-35 4 \(\frac{4}{3}\)\si^*\!16 \(A-\)\ 56.300\text{July} \(1'\)\"17'-29 4 \(\frac{4}{3}\)\"11 \(A-\)\ 03.300\text{Feb} \(1'\)\"18'-31 4 \(\frac{4}{3}\)\"11 \(A-\)\ 03.300\text{Feb} \(1'\)\"18'-33 4 \(\frac{4}{3}\)\"11 \(A-\)\ 03.600\\"7.\text{Local Improvement Bonds.}\"4\)\"4\]\"14'\"14 \(A-\)\"18'-31 4 \(\frac{4}{3}\)\"11 \(A-\)\ 03.300\\"7.\text{Bot}\)\"18'-33 4 \(\frac{4}{3}\)\"11 \(A-\)\ 03.00\\"7.\text{Local Improvement Bonds.}\"18'-33 4 \(\frac{4}{3}\)\"12 \(A-\)\ 03.600\\"7.\text{Local Improvement Bonds.}\"18'-33 4 \(\frac{4}{3}\)\"13'-40 4 \(\frac{4}{3}\)\"15'-40 6 \(\frac{4}{3}\)\"15'-16 \(A-\)\ 09.00\\"7.\text{Local Improvement Bonds.}\"18'-33 4 \(\frac{4}{3}\)\"16'-16 \(A-\)\ 09.00\\"7.\text{Local Improvement Bonds.}\"17'-25 6 \(\frac{4}{3}\)\"16'-16 \(A-\)\ 09.00\\"7.\text{Local Improvement Bonds.}\"18'-36 6 \(\frac{4}{3}\)\"16'-16 \(A-\)\"16'-16'-16'\"16'\"16'\"16'\"16'\"16'\"16'\"16'\"	APRIL 6 1917. Refunding bonds \$283,000 00 Police & Fire Dept bds 181,360 00 City-Hall bonds 318,600 00 (per\$1,000) 28.5825 27.7165
4s '00 A-O \$3,000c_Dec 31 '17-'19 5s '07 A-O 10,000c_Dec 31 '17-'26 BOND, DEBT Apr 1915 \$328.750	6 4 4 s'16 A-O 79,334r_Mar 1 '18-'31 4 s'16 A-O 96,000r_Dec 1 '17-'32	City-Hall bonds 318,600 00 (per\$1,000) 28.5825 27.7165 Deficiency bonds 604,000 00 YORKYILLE.
Assessed valuation 1914_18,500,000 School tax (per \$1,000) 1914_\$10.163 Population in 1914 (est. 20.500	Road Improvement Bonds. 5 4 1/28'08 A-O \$27,500. May 1 '18-'28	Deficiency bonds
INT. at Home Sav. Bank, Sauger ties Sav. Bank, Yonkers Sav. Bank	5 4\(\frac{1}{3}\)\(\	bonds 6 000 00 14 000 154 0 6 000 Apr 1 119 107
American Sav. Bank, Mechanics Sav. Bank, Harris, Forbes & Co., N Y., and the Nat. City Co., N. Y.	Assessment Bonds. 4 ½8'08 A-O \$30,000Dec 1 '16-'18	bonds 20,000 00 4.90s 15A-O 6.000 Apr 1 '18-'27 Street-paving bonds 154,041 00 Building bonds 202,250 00 4.35s 11 A-O \$10,500 Apr 15 '17-'37
WHITE PLAINS, TOWN.	45 '09 A-O 10,000 Apr 1 '18-'19 4 '45'10 A-O 16,000 May 1 '18-'20 4 '45'11 A-O 40,000 Feb 1 '18-'21	Street paving bonds 154,041 00
WHITESBORO.	4½s'12 A-O 75,000rApr 1 '18-'22 4½s'12 A-O 82,000rOct 1 '17-'22 5s'13 A-O 120,000rApr 1 '18-'22	Street-paving bonds. 154,041 00 202,250 00 4,35°11 A-O \$10,500.Apr 15 '17-'37 Park bonds. 238,000 00 school bonds. 2,183,430 00 TOTAL DEBT Apr 1 1915\$43,300 Certfs. of indebtedness 3,241,500 00 (Assessed valuation 1914467,89 (Assess. abt. 2-3 act. val.)
Incorp. in 1813. Pop'n 1915, 2,493 BOND. DEBT Mar 11 '15. \$72,64	58 '13 A-O 160,000r_Oct 1 '17-'23 1 4\(\frac{1}{2}\)8'14 A-O 119,000r_Mar 1 '18-'24 4\(\frac{1}{2}\)8'14 A-O 98,000r_Mar 1 '18-'24	State of New Jersey.
Assessed val., real 662,056 Assessed val., personal 211,736 Total valuation 1914 873,796	56 58 '14 A-O 400,000r_Dec 1 '17-'24' 4 4½s'15 A-O 104,000r_Apr 1 '18-'24' 4 4½s'15 A-O 200 000r_Oct 1 '17-'24'	ITS
WILLIAMSON. This town (P. O. Williamson) is in	5 428 14 A-O 98,000r.June 1 18-22 9 58 14 A-O 400,000r.Dec 1 17-24 4 448 15 A-O 104,000r.Apr 1 18-22 4 448 16 A-O 171,000r.Mar 1 18-22 18 16 A-O 90,000r.Dec 1 17-24	DEBT, RESOURCES, ETC. Admitted as a StateOne of Original Thirteen
Wayne County. Water Bonds. 4 1/2 s M-N \$50,000c1919	Revenue Bonds. 5s '13 J-J \$300,000r_July 1 '17-'18 Tax Sale Bonds. 5s '14 A-0\$320,000r_Dec 1 '17-'24 4s '15 A-0 120,000r_Dec 1 '17-'24 4s '16 A-0 100,000r_Dec 1 '17-'24 5s '14 A-0 \$800r_Dec 1 '1917 Street-Cleaning Equipment. 5s '14 A-0 \$800r_Dec 1 '18-'24 4s '94 A-0 \$91,761_Apr 1 '18-'24 31/8'00 A-0 15,000_Apr 1 '28-'23 31/8'00 A-0 15,000_Apr 1 '28-'23	Admitted as a StateOne of Original Thirteen Total area of State (square miles)7,815 State CapitalTrenton
BOND. DEBT Dec 1916\$70,000 Assessed val. real2,037,860	58 '14 A-O\$320,000r_Dec 1 '17-'26' 0 4\(\frac{1}{2}\)s'15 A-O 120,000r_Apr 1 '18-'26' 0 4\(\frac{1}{2}\)s'16 A-O 100,000r_Dec 1 '17-'26'	Gov. (term exp. Mon. bef. 3d Tues., Jan. '20) Walter E. Edge Secretary of State (term exp. Apl. 5 '20) - Thos. F. Martin
Assess. val. personal 46,650 Bank stock 115,587 Total assess. val. '16 (75%	Street-Cleaning Equipment. 5s 14 A-O \$800rDec 1 1917	Treasurer (term expires Apr. 1 1919) William T. Read Comptroller (term expires Feb. 20 '20) Newton A. K. Bugbee
actual)2,200,097 Total tax (per \$1,000) '16\$9.62+ Population in 19153.762	4s '94 A-O \$91,761. Apr 1 '18-'24 4s '99 A-O 18,900. Apr 1 '18-'24	LEGISLATURE meets annually the second Tuesday of January, and there is no limit to the length of the session.
WILLIAMSVILLE. This village is in Erie Co. Incorp	7 Street-Paving Bonds. 4s '94 A-O \$91.761Apr 1 '18-'22' 2 4s '99 A-O 18.900Apr 1 '18-'22' 3 ½s'00 A-O 15.000Apr 1 '28-'22' 3 ½s'03 A-O 12.000Apr 1 '29-'33' 4s '04 A-O 6.380Apr 1 '30-'33' 4½s'12 A-O 10.000r.Oct 1 '17-'26'	HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history
in 1869. Pop'n 1915, 1,272. BOND. DEBT Mar 16 '15 35,000 Temporary debt. 50	43812 A-O 10.000r_Oct 1 '17-'20 School Bonds. 0 48 '92 A-O \$3,000_Apr 1 '18-'19	
Assessed val., real591,890 Assessed val., personal4,000 Total valuation 1914	0 48 '92 A-O \$3,000Apr 1 '18-'19 0 48 '94 A-O \$2,000Apr 1 '20-'39 0 48 '95 A-O 15,000Apr 1 '37-'39 0 48 '96 A-O 81,000Apr 1 '25-'55	its credit to any company. The constitution of 1844 forbade the creation of a State debt exceeding one hundred thousand dollars except for purposes of war, &c. This exception, under which it was allowable to ex-
WILLIAMSVILLE. This village is in Erie Co. Incorp in 1869. Pop'n 1915, 1,272. BOND. DEBT Mar 16 '15 35,000 Temporary debt	3 \(\frac{3}{8} \) \(\frac{97}{9} \) A-O \(\frac{105}{000} \) - Apr \(1 \) \(\frac{56}{76} \) \(\frac{3}{8} \) \(\frac{98}{9} \) A-O \(\frac{4}{000} \) - Apr \(1 \) \(\frac{76}{77} \) \(\frac{3}{8} \) \(\frac{98}{9} \) A-O \(\frac{15}{000} \) - Apr \(1 \) \(\frac{77}{77} \) \(\frac{80}{98} \) \(\frac{76}{98}	oeed the hundred-thousand-dollar limit, became operative on the occasion of the breaking out of the Civil War. Quite a debt was created at that
Inc. 1873. Pop'n 1915, 1,346. Engine-house bonds \$4,50	3 ½ s'98 A-O 9,000 Apr 1 '79-'8' 0 3 ½ s'00 A-O 11,000 Apr 1 '18-'20 3 ½ s'01 A-O 41,150 Apr 1 '20-'24	TOTAL DEBT.—With the exception of \$116,000 certificates issued to
41/s 12 J-J \$39,000r_July 15 '17-'4' BOND DEBT Apr 26 '17\$43,500	2 3 ½ s'01 A-O 13,000 Apr 1 '20-'26 0 3 ½ s'02 A-O 160,700 Apr 1 '26-'36 0 3 ½ s'03 A-O 15,000 Apr 1 '40-'4)	the Commissioners of the Agricultural College under Act approved June 13 1895, the State is now clear from debt, and has been since Jan. 1 1902. At previous dates the debt was:
Assessed val., real	0 48 '03 A-O 117,500 Apr 1 '42-50 48 '04 A-O 69,400 Apr 1 '53-60 48 '05 A-O 133,700 Apr 1 '50-90	Nov. 1 1901 \$71,000 Nov. 1 1895 \$660,400 Nov. 1 1898 194,000 Nov. 1 1894 735,400 Nov. 1 1897 394,000 Nov. 1 1880 1,996,300 Nov. 1 1896 593,400 Nov. 1 1866 3,395,200
Engine-house bonds	0 45 03 A-0 117,500 Apr 1 42-55 0 4s 04 A-0 69,400 Apr 1 53-60 3 4s 05 A-0 133,700 Apr 1 20-22 3 4s 06 A-0 108,650 Apr 1 30-33 0 4s 07 A-0 17,700 Apr 1 48-56 48 06 A-0 15,500 Apr 1 47-44	Nov. 1 1897
INT. to registered holder in N. Y exchange.	* 4½8'07 A-O 60,000 Apr 1 '51-'56' 4½8'06 A-O 70,000 Apr 1 '40-'46' 4½8'07 A-O 110,000 Apr 1 '57-'67'	
WYOMING COUNTY. Warsaw is the county seat. Highway Bonds.	5½8'07 A-O 9,350 - Apr 1 1950 4½8'08 A-O 39,000 - July 1 '17-'28	RR. & Transportation companies, the market value of which amounts to about \$450,000. The State School Fund on Nov. 1 1916 held securities to the amount of \$6,524,209 62; cash balance on hand for investment.
4½s'10 J-J \$10,000c&r_Part yearl; 4½s'11 J-J 30,000c&rJuly1'22-'3 4½s'13 F-A 18.000c&rFeb 1'18-'2	y 4 ½s'08 A-O 75,000 Sept 1 17-28 1 4s '09 A-O 7,080 Mch 1 '18-29 4s '09 A-O 30,000 Mch 1 '18-29	\$192,490 87. ASSESSED VALUATION.—The assessed valuation for a series of years
48 '17 F-A 6,000c&r Feb1 '18-'1' 52,000c&r Feb1 '20-'3' BOND DEBT Apr 10 '17 \$58.00	9 4 4s'09 A-O 71,500 July 1 '17-'20 4 4s'09 A-O 26,000 Nov 1 '17 '20	has been as below. Under new tax laws the assessment beginning with 1906 has been at supposed full value—a much higher basis than formerly.
Assessed val., real21,949,15 Assessed val., personal 608,920 Other assessable property 745,00	4 4½8'10 A-O 28,000 Aug 1 '17-30' 4½8'10 A-O 56,000 Oct 1 '17-30'	1915 2.583,953,595 1905 1,153,682,961 4886 573,256,303 1914 2.481,605,038 1900 891,237,286 1884 574,825,114
Total assessed val. 1916 (about 81% actual)23,303,16	6 4 48 11 A-O 56,000 Nov 1 '17-'30 4 48 11 A-O 44,200 July 1 '17-'31 4 48 11 A-O 44,200 July 1 '17-'31	1916
Pop'n 1910, 31,088; 1915, 33,028 INT. at Wyoming Co. Nat. Bank	4 ½ \$ 06 A-O 70,000 Apr 1 40-¾4 4½ \$ 07 A-O 110,000 Apr 1 157-65 5½ \$ 07 A-O 9,350 Apr 1 1957 4½ \$ 08 A-O 39,000 July 1 17-22 4½ \$ 08 A-O 75,000 Sept 1 17-25 4 5 40 A-O 75,000 May 1 18-25 45 09 A-O 39,000 May 1 18-25 45 09 A-O 39,000 May 1 17-26 4½ \$ 09 A-O 39,000 May 1 17-26 4½ \$ 09 A-O 71,500 May 1 17-26 4½ \$ 09 A-O 26,000 Nov 1 17 22 4½ \$ 10 A-O 26,000 Nov 1 17 22 4½ \$ 10 A-O 51,350 Mch 1 18-36 4½ \$ 10 A-O 56,000 Nov 1 17-36 4½ \$ 11 A-O 56,000 May 1 18-36 4½ \$ 11 A-O 56,000 May 1 18-36 4½ \$ 11 A-O 44,200 May 1 18-36 4½ \$ 11 A-O 44,200 May 1 18-36 5 5 13 A-O 144,000 Apr 1 18-36 5 5 13 A-O 144,000 May 1 18-36 4½ \$ 14 A-O 36,000 May 1 18-36 4½ \$ 14 A-O 36,000 May 1 18-36 4½ \$ 14 A-O 36,000 May 1 18-36 14½ \$ 14 A-O 36,000 May	1907 1,843,001,178 1892 742,759,082 1876 590,833,797 1907 1,841,527,418 1890 649,979,700 1874 619,057,903 In addition to the above, valuation of railroad and canal property in 1900
YONKERS. Yonkers is in Westchester County	4½s'14 A-O 36,000r_June 1 '18-'26 4½s'16 A-O 89,300r_Mar 1 '18-'36 Public-Building Bonds.	In addition to the above, valuation of railroad and canal property in 1900 was \$219,656,014, in 1902 \$223,486,392, in 1903 \$227,195,115, in 1904 \$231,655,525, in 1905 \$236,720,571, in 1906 \$194,532,469, in 1907 \$200,045,173, in 1908 \$272,182,490, in 1909 \$279,059,611, in 1910 \$286,546,453 and in 1911 \$284,542,181. The values of railroad and canal property from 1906 to 1911 incl. do not include 2d class RR. property, the latter being given in the totals shown above for those years. No general tax is imposed in New Jersey, the State deriving its revenue from other sources.
Inc. June 1 1872. Pop'n '15, 90,948 Refunding Bonds. 4 1/4 s'08 A-O \$30,000May 16 1911	3. 4s '09 A-O \$39,000 May 1 '18-'29 4 1/28'09 A-O 19,500 July 1 '17-'29 8 4 1/28'11 A-O 14,000 May 1 '18-'31	and in 1911 \$284,542,181. The values of railroad and canal property from 1906 to 1911 incl. do not include 2d class RR. property, the latter being given in the totals shown above for those years. No second in the totals and the control of the con
4 ½ s'08 A-O 7,000 June 15 1918 4 s'09 A-O 45,000 Feb 1 '18-'18 4 ½ s'11 A-O 38,000 Apr 1 '18-'24	8 4 ½s'11 A-O 7.500 July 1 '17-'31 9 4 ½s'12 A-O 16,000 Oct 1 '17-'31 6 4 ½s'13 A-O 16,000 Mar 1 '18-'31	in New Jersey, the State deriving its revenue from other sources. POPULATION OF STATE.—Population has been as follows:
4 148'12 A-O 40,000 Apr 1 '18-'3' 4 148'13 A-O 42,000r Apr 1 '18-'3' 4 148'13 A-O 44,000r Apr 1 '18-'3'	7 4½8'14 A-O 17,000rMar 1 '18-'34 8 4½8'14 A-O 42,500rJune 1 '18-'34 8 58 '14 A-O 5,000rDec 1 '17-'31	045,173, ln 1908 \$272,182,490, ln 1909 \$279,059,611, ln 1910 \$286,546,453 and in 1911 \$284,542,181. The values of railroad and canal property frem 1906 to 1911 incl. do not include 2d class RR. property, the latter being given in the totals shown above for those years. No general tax is imposed in New Jersey, the State deriving its revenue from other sources. POPULATION OF STATE.—Population has been as follows: 1915.
Fire Department Bonds. 3 1/18'03 A-O \$15,000_Apr 1 '18-'20	0 45 16 A-O 19,000r Mar 1 18-36 45 16 A-O 20,000r Dec 1 17-36	1900

DEBT LIMITATIONS.—(1) THE STATE is restricted as to its debt-making power by the State Constitution. In Article IV, Section VI, paragraphs 3 and 4, the whole subject is disposed of as follows:

3. The credit of the State shall not be directly or indirectly loaned in any

graphs 3 and 4, the whole subject is disposed of as follows:

3. The credit of the State shall not be directly or indirectly loaned in any case.

4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State which shall singly or in the aggregate, with any previous debts or liabilities, at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or te suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrepealable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to \$100.000, except (1) for purposes of war, &c., and (2) when the authorization is for some single object of work specified therein, &c. In the latter case the mode of procedure is, as will be seen, given in the same paragraph of the constitution.

[On Nov. 2 1915 the voters decided against the question of issuing \$1,000,000 bonds for the purchase of what is known as the "Wharton Tract" in tended to issue these bonds in the name of the State Water Supply Commission. wit

Ing \$100,000, except by direct vote of the people. See "Chronicle" of March 6 1915, page 829.

CITIES, COUNTIES, TOWNS, &c., are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the constitution. Ver give these paragraphs in full:

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for, or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibitions are absolute.

Article IV, Section VII, Paragraph 11, of the constitution, forbids the passage by the Legislature of any special laws "regulating the internal affairs of towns and counties," the constitution directing that in this and all other cases where general laws are feasible, general laws shall be provided. In compliance with this last provision the Legislature has from time to time passed many general laws relating to the different kinds of municipalities existing in New Jersey, but latterly the situation has been greatly simplified, and now the debt-incurring powers of New Jersey municipalities are regulated almost entirely by a series of general laws passed in 1916 and 1917, which practically supersede the complex system of laws described in the "State and City Supplement" for Nov. 1916 and previous issues. These new statutes are Laws 1917, Chapter 152, known as the Home Rule Act, which grants broad power to make public improvements; Laws 1916, Chapter 252, amended by Laws 1917. Chapter 152, known as the Home Rule Act, which grants broad power to make public improvements; Laws 1916, Chapter 252, amended by Laws 1917. Chapter 164, known as the Pierson Bond Act, referred to at length below: Laws 1916, Chapter

Commissioner of Numerpai Accounts and requiring municipatives to the with him financial reports and transcripts of proceedings for bond issues; loans against taxes; and Laws 1917. Chapter 212, providing for sinking funds for bonds heretofore issued (all future issues being required to be serial bonds).

THE PIERSON BOND ACT, mentioned above, authorizes and regulates the issuance of all bonds and notes of counties, cities, boroughs, villages, towns, townships and improvement commissions, other than bonds or notes the issuance of all bonds and notes of counties, cities, boroughs, villages, towns, townships and improvement commissions, other than bonds or notes to registration and transfer of bonds, it supersedes all laws on the same subject matters passed before March 22 1916, and probably also those passed before Jan. I 1917; but on the latter point the amendatory Act of 1917 is not entirely clear. Saving clauses in the Act make certain restrictions inapplicable to proceedings commenced before March 29 1917. The Act Protes in the property of the property of the property for any other purpose for which it may lawfully appropriate money, except to pay current expenses or fund debts incurred after March 22 1916 for current expenses or refund bonds issued after that date. Power is also given to issue temporary bonds or notes to temporarily finance any obligations may run not longer than six years after such purpose has been carried out.

Term of Bonds.—Bonds must mature (a) within the probable life of the improvement or property for which they are issued, to be determined by the bond ordinance or resolution, but not to be deemed greater than the maximum period specified in the Act for such an improvement or property for which they are issued, to be determined by the bond ordinance or resolution, but not to be deemed greater than the maximum period specified in the Act for such an improvement or property for which they are issued, to be determined by the bond ordinance or resolution, but not one than the propose of p

indebted under the Act for other purposes. The net debt subject to the limits is computed by ascertaining the gross amount of all bonds or other evidences of debt outstanding, or authorized but not yet issued, or about to be authorized by the ordinance or resolution in connection with which the computation is made, exclusive of debts for current expenses of the current fiscal year, and by deducting from such gross amount (1) the following portions of the gross debt, viz.: (a) debts for self-sustaining utilities (not for support or maintenance), in so far as they do not exceed 3% of the average assessed valuation of taxable real property for the next preeding three years; (b) debts for schools, in so far as they do not exceed 3% of such average assessed valuation; and (c) debts for ocean or inlet front improvements referred to above; also (2) the following assets, to the extent that they are applicable to the payment of any part of the gross debt not deducted as above stated, viz.: (a) uncollected special assessments levied or to be levied; (b) funds in hand or to be derived from the issuance of bonds or notes included in the gross debt; and (c) uncollected taxes levied to pay gross debt; and (d) also other assets, to the extent that they are not included in the foregoing assets, viz.: (a) unpaid taxes not more than three years in arrears, and (b) amounts owing to the municipality on account of improvements for which any part of the gross debt, not deducted, was incurred or authorized. In the case of a county, debts for parks, to an amount not exceeding 1% of the average assessed valuation above mentioned, are also to be deducted.

Procedure for Issuing Bonds.—In boroughs and townships bonds cannot be issued without a vote of the people if protests against the issue of files.

ducted.

Procedure for Issuing Bonds.—In boroughs and townships bonds cannot be issued without a vote of the people if protests against the issue are filed by one-third of the governing body or by taxpayers representing 10% of the assessed valuation of propertuy. In other municipalities no election is provided for.

Validation of Bonds.—The Act provides that the validity of bonds shall not be questioned in any suit commenced after the lapse of 20 days from the first publication of the ordinance or resolution authorizing them. In the case of Dale vs. Borough of Bayhead, bonds were sustained by reason of this provision. The Act also declares that bonds reciting that they are issued under the Act shall be incontestible.

SCHOOL BONDS—The issuance of bonds and other obligations for

of this provision. The Act also declares that bonds reciting that they are issued under the Act shall be incontestible.

SCHOOL BONDS.—The issuance of bonds and other obligations for school purposes is authorized and regulated by the general School Law of 1913 (Comp. Stat, 1910, p. 4724), as amended, especially the supplement and amendments of 1916 and 1917 already referred to. School bonds must mature serially as provided in the Pierson Bond Act, and within the maximum period specified in the School Law for the class of improvement or property for which they are issued, ranging from 10 to 40 years. Bonds for refunding school bonds must mature within 20 years and in annual installments, equal as nearly as practicable. The method of sale of bonds under the School Law is substantially the method prescribed by the Pierson Bond Act. The amount of school bonds in school districts governed by Article VI of the School Law is limited to 5% of the assessed valuation of property. There is no limit in districts governed by Article VII. Bonds of the latter districts cannot be attacked in litigation instituted after the lapse of 20 days after the election at which they are authorized.

The School Law makes every incorporated city, town, township and borough a school district. City school districts are governed by Article VI of this law, which practically makes the Board of Education a branch of the city government, their bonds being obligations of the city. School districts in towns, townships and boroughs are governed by Article VII, and their bonds are not obligations of the municipality with which they are coterminous. The School Law also provides that the voters of a town, township or borough district may accept the provisions of Article VII, and that the voters of a town, township or borough district may accept the provisions of Article VII, and that the voters of a town, township or borough district may accept the provisions of Article VII, and the provisions of Article VII, and the provisions of Article VII, and be g

signed, sealed, delivered and paid for in the State of New Sciency, sach payment to be made by cash or certified check to the order of the custodian of school moneys.

TAX EXEMPTION OF MORTGAGES AND RAILROAD BONDS.— A law was enacted by the 1917 Legislature (Chapter 231) amending Section 10 of the General Tax Act of 1903 (Comp. Stat. of 1910, p. 5075), by providing that bonds issued by any railroad company of any State shall be exempt from taxation while owned by any savings bank or institution for savings of New Jersey. Section 10 as it now reads follows. We italicize the portion added in 1917: "No mortgage or debt secured by mortgage on real property which is taxed in this State shall be listed for taxation; and no deduction from the assessed value of real property shall be made by the assessor on account of any mortgage debt, but the mortgagor or owner of the property paying the tax on mortgaged real property shall be entitled to credit on the interest payable on the mortgage for so much of the tax as is equal to the tax rate applied to the amount due on the mortgage, except where the parties have otherwise agreed, or where the mortgage is an investment of funds not subject to taxation, or where the parties have lawfully agreed that no deduction shall be made from the taxable value of the lands by reason of the mortgage. Bonds issued by any railroad company of any State shall be exempt from taxation while owned by any savings bank or institution for savings of this State."

TAX EXEMPTION OF PUBLIC SECURITIES.—Section 3 of the Gen-

of institution for savings of this State."

TAX EXEMPTION OF PUBLIC SECURITIES.—Section 3 of the General Tax Act of 1903 (Compiled Stat. of 1910, p. 5075), relating to the exemption of public securities in New Jersey, was amended in 1917 (Chapter 258) so as to read as follows. The portions added in 1917 we print in italics and those left out we put in black-face brackets:

"The bonds and other securities of the United States, other than circulating notes of national banking associations and United States legal tender notes and other notes and certificates of the United States, other than circulating notes of intended to circulate as currency and gold, silver or other coin, and all bonds, securities, improvement [certificates] securities and other evidences of indebtedness, heretofore [pr] and hereafter issued by this State or by any county thereof, or by any taxing district or school district of this State, and the personal property owned by citizens or corporations of this State situate and being out of the State upon which taxes shall have been actually assessed and paid within 12 months next before May 20 being the day prescribed by law for commencing the assessment."

LIMITATION OF TAX RATE.—Chap. 116, Laws of 1906, limiting the

LIMITATION OF TAX RATE.—Chap. 116, Laws of 1906, limiting the tax rate, was repealed by Chapter 9. Laws of 1914.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The savings bank law of New Jersey was completely revised by the State Legislature of 1906, without, however, changing in any essential espects the investment provisions. In 1913 the law was further amended to permit investment in certain bonds secured by first mortgage on terminal or dock property. See V. 96, p. 1169. There were no amendments in 1915. In 1917 the Legislature passed an Act (Chapter 36) authorizing savings banks and other institutions in this State to invest in Federal Land Bank bonds. This Act we print in full below, at the end of Section 33. Another measure was adopted in 1917 (Chapter 171) amending paragraph VI in regard to investments in first mortgage bonds. We put the part to be stricken out in brackets and the portions added are printed in italics. See V. 104, p. 1721. We give below in full 'the investment sections of the new law VI. DEPOSITS—HOW INVESTED.

VI. DEPOSITS-HOW INVESTED.

SECTION 33. No savings bank shall invest the moneys deposited with the same in any manner except as follows, to wit:

I. In stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof:

II. In the interest-bearing bonds of this State; or in any bonds authorized by the laws of this State to be issued by any commission appointed by the Supreme Court of this State, by virtue of any law of this State;

the Supreme Court of this State, by virtue of any law of this State:

III. In the bonds of any State in the Union that has not, within ten
years previous to making such investment by any such bank, defaulted in
the payment of any part of either principal or interest in any debt authorized by any law of such State to be contracted.

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State,
provided, such county, township, municipality or school district shall not,
within the five years next preceding, have defaulted in the payment of
any part of either principal or interest of any legal debt or obligation thereof;
and provided further, the total indebtedness of any borough or village does
not exceed 10% of its assessed valuation, and such school district bonds
are by law charged upon all the property of the inhabitants of such district
or in any interest-bearing obligation issued by the county in which such

bank is situated, or by any city, town, township, borough or village in such

bank is situated, or by any city, town, township, borough or village in such county.

V. In the bonds of any city or county of any other State of the Union is a county.

V. In the bonds of any city or county of any other State of the Union of the Union of the County o

ABSECON.	Tot
This city is in Atlantic County.	Pop
Street Extension Bonds.	
58 \$5,000	ATI
School Building Bonds.	T
5s BOND. DEBT May 31 '16\$25,000	RO
BOND. DEBT May 31 16 \$25,000	Floa
Sinking fund	
Assess. val., real417,375	
Assess. val., personal 44,623	
Total assess. val. 1915461,998	Asse
Total tax (per \$1,000) 1915\$25.90	Tota
Population in 1915870	
ACOHACKANONE TOWNSHIP	Pop

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW JERSEY.

ABSECON. **STATE OF NEW JERSEY.**

School Building Bonds.

School Building Bonds.**

BOND DEBT May 31 16. \$25.000

BOND DEBT May 31 16. \$25.000

Bonds. **STATE OF NEW JERSEY.**

This borough in Information of the State of the Stat

4s '05 M 4 1/4s'07 J 4 1/4s'09 M	Bonds. A-O \$50,0 A-S 50,0 A-J 75,0 4-N 35,0 -J 75,0	00cJul	y 1 1942 1944
BOND. I Water do Floating Sinking f Value cit Assessed Total tax	DEBT Ap obt (includebt	y 1915. 1 1915. 1 1900) 1915	1,686,000 202,000 222,000 201,509 1,577,082 3,941,284 6_\$29,20
	1910, 10 ayable at		
This of Incorpora charter a mission g	ric ciry ity is in ated Mare dopted A cov't accept	Atlantic ch 3 185 pr. 3 1902 pted May	4. New

City-Hall Bonds.
g '00 F-A*\$90,000c...Aug 1 1930
g '09 J-J *20,000c...Jan 1 1944
4sg '13J-J *6,000c...Jan 1 1933
Public-Library Bonds.
g '03 J-J *\$30,000c...Jan 1 1938 ## 1930 ## 193

Popula'n 1915, 51,667; 1916, 52,000 Summer population (est.)___300,000 JNT. on bonds marked (*) at Han-over Nat. Bank, N. Y.; on Albany Ave. bonds and paying bonds due 1929 at Nat. Park Bk., N. Y.; on other bonds in Atlantic City.

ATLANTIC COUNTY.
May's Landing is the county seat.
Tuberculosis Hospital Bonds.
5s '15 J-J \$50,000...July 1 '40-'41

Building Bonds. 4s g '06 J-J \$12.000r. Jan 1 '18-'19 4s '10 J-J \$30.000r. Jan 1 '18-'20 5s '10 J-J \$75.000. Mar 1 '53-'57 5s '13 M-S 50.500. Oct 1 '17-'27 Road Bonds.

5s '11 J-J \$100,000c_Jan 1 '21-'30

5s '16 F-A 189,000c_Jep 1 1925

5s '16 F-A 189,000c_Jep 1 1921

5s '16 J-D | 15,000c_Apr 1 1939
| 15,000c_Apr 1 1946
| 20,000c_Apr 1 42-'45
| Bridge Bonds.

| 120,000c_Apr 1 '42-'45 | Bridge Bonds. | 5s '11 J-J \$15,000r_Jan 1 '18-'19 | 4\s'2 J-J 30,000c_Jan 1 '20-'25 | BOND. DEBT Apr 12 '17 \$1,076,000 | Sinking fund 37,800 | Assess. val. '16 (4-5 act.) 120,483,953 | State&co.tax (per\$1,000) '16.\$6.78 + | Popula'n 1910, 71,894; 1915, 82,840 INT. at County Collector's office.

ATLANTIC HIGHLANDS.

This borough is in Monmouth Co.
Inc. 1887; reinc. Sept. 15 1891. Sewer Extension Bonds.
5s '15 M-S \$24,000__Sept 1 '17-'40
Refunding Water Bonds.
4 1/48 g J-J \$60,000c__July 1 1928
Refunding Sewer Bonds.
4s g J-J \$39,000c__July 1 1928

78	NEW JERSET-CITT	ES AND TOWNS.	[705. 104.
BAYONNE (Concluded). Funded Assessment Bonds. 5s '95 J-J \$33,000Jan 1 1925 Water Bonds. 446''02 J-J \$15,000Dec 1 1922		Certificate of Indebtedness. 5s \$1,928 - 1923 BOND. DEBT Jan 1 1916 - \$65,000 Certificate debt (add'l) - 1,928 Assess. val. real \$694,410 Assess. val. personal \$8,825	BD. DT. (water) Jan 31 '16_\$30,000 Floating debt4.200 Total assess. val. 1916325,000 Total tax rate (per \$1,000) '16.\$21.40 Population in 1915620
434g 02 J-J \$15,000Dec 1 1922 4s '98 J-J 16,000Jan 1 1928 4s '02 J-J 18,000Jan 1 1932 444g 03 J-J 44,000July 1 1923 Police-Headquarters Bonds. 4s '05 J-J \$38,000July 1 1925 School Bonds.	Boardwalk Notes\$3,000Dec 20 '17-'19 Fire Notes\$1,6001917-1920 General Notes\$22,000Dec 20 1917	Rairoad assessment 784,995 Total assess. val. 1915 784,995 Total tax rate (per \$1,000) '15\$29.80 Population in 1915 2,450	BRIDGETON. This city is situated in Cumberland County. Incorp. Nov. 29 1864. Street Bonds (opt. after 1910). 4s A_O \$80.000rOct 1 1920
School Bonds. 4 ½ 198 J-J \$100,000 Meh 1 1918 4s '99 J-J 6,000 Sept 1 1919 4s '01 J-J 12,000 July 2 1920 4s '02 J-J 9,000 Apr 1 1922	Sewer Bonds. s g '11 J-D \$12,600c 1941 5s '13 J-J 36,000 July 1 1943 Water-Extension Bonds.	This town is in Essex County. In- corporated as a town Feb. 26 1900	Sewer Bonds. 4 1/28'11 J-J \$50,000cJuly 1 1941 4 1/28'13 15,000Sept 1 1943
45 '02 J-J 7,500 Aug 18 1922	58 '07 J-J \$20,000c July 1 1937	zSchool Bonds. 4s '00 J-J \$37.000Jan 15 '18-'30 4s '99 M-8 37.000Mar 1 '18-'26 4s '07 A-O 53,500Oct 1 '17-'52 4s '09 A-O 31,000c.Apr 1 '18-'48 4s '10 F-A 180,000c.Aug 1 '20-'58 4s '16 F-A 144,000c.Feb 1 '26-'52 4s J-D 33,000June 1 '27-'46	4 \(\) 11 J-J \(\) \$75,000cJuly 1 1941 4 \(\) 13 J-J \(\) 55,000cJan 1 1943 4 \(\) 16 M-S \(\) 32,000cSept 15 18-33
4 ½8'03 J-J 100,000Mch 1 1935 4 ½8'07 J-J 6,750Mch 1 1935 4 ½g'07 J-J 49,400Jan 1 1922 5s'08 J-J 10,000Jan 1 1928 5s '08 M-N 265,000Nov 1 1928 5s '08 J-J 12,000July 1 1928 4 ½8'09 J-J 60,500Sept 1 1929 4 ½8'09 J-J 60,500Sept 1 1929	zImprovement Bonds. 5s '96 J-J \$40,000cJan '18-'26 Beach-Improvement Bonds.	48 '10 F-A 180,000c_Aug 1 '20-'58 4½s'16 F-A 144,000c_Feb 1 '26-'52 48 J-D 33,000_June 1 '27-'46	Paving Bonds (opt. after 1917 . 4s '06 J-J \$10,200rJuly 1 1927 School Bonds
5s '08 J-J 12,000 July 1 1928 4 14 1909 J-J 60,500 Sept 1 1929 4s '10 J-J 7,500 Jan 1 1930	58 '05 M-N \$25,000c 1935 (Subject to call 1925.) 58 '11 J-D 15,000 1941	4s '00 F-A \$50,000cFeb 1 1930 zPark Bonds.	48 '02 J-J 25,000cJuly 1 1922 (Subject to call July 1 1912)
4 ½8'10 J-J 298,000July 1 1930 4 ½8'11 J-J 50,400cJuly 1 1931 4 ½8'11 8,500Dec 15 1931	Beach-Improvement Bonds. 5s '05 M-N \$25,000c1935 (Subject to call 1925.) 5s '11 J-D 15,0001941 Funding Bonds. 5s '05 A-O \$29,000c1935 (Subject to call Sept. 1 1925.) 5s '11 F-A \$33,0001941 Bd. of Education Bonds. 4½s'09 M-S \$52,000Sept 1 '17-'43	4s '09 A-O \$30,000c_Apr 1 '30-'35 4s '11 J-D 30,000c_Dec 1 1941 aStreet-Improvement Bonds. 4s '99 J-D \$75,000c_June 1 '19-'29	4½s12 18,200c1942 Funding Bonds. 4s '04 JJ \$50,000cJan 1 1934 (Subject to call after Jan 1 1919)
4½g'13 J-J 338,000cJan 1 1933 4½sg'14J-J 107,000Feb 1 1934 4½s'15 25,000Sept 1 1935	Bd. of Education Bonds. 4½s'09 M-8 \$52,000_ Sept 1 '17-'43 xJetty Bonds.	TWELET DONGS.	48 09 F-A \$35,000c Feb 1 1939
4½gg 13 J-J 338,000cJan 1 1934 4½gg 14J-J 107,000Feb 1 1934 4½g 15 25,000Sept 1 1935 4½g 16 25,000July 1 1936 Track Elevation Bonds. 4½g 03 J-D \$7,000Dec 1 1923 City-Hall Bonds.	58 '98 J-J \$10,000c_Jan 1 '24-'28 BOND. DEBT May 1 '17. \$337,100 Floating debt	5s '13 M-N120,000c_May 1 '18-'23 41/s'15 M-N227,000_May 15 '18-'45	Park Bonds (opt. after 1918 - 48 '03 J-J \$40,000cNov 1 1928 BOND, DEBT Jan 1 '17\$508,400
Aa '11 I_T \$20 000 Jan 1 1931	25 198 M-5 \$32,000 Sept 1 1-25 25 25 198 J-J \$10,000c.Jan 1 '24-'28 BOND. DEBT May 1 '17. \$337.100 Floating debt	*Fire-Department Bonds. 4s '04 J-J \$25,000cJuly 1 1924 BOND.DEBT May 15 '17 \$1,233,500 Water bonds (included) 198,500	(Subject to call after Feb 1 1924) Refunding Bonds. 4s '05 M-S \$15,000cSept 1 1935 Park Bonds (opt. after 1918 4s '03 J-J \$40,000cNov 1 1928 BOND. DEBT Jan 1 '17\$508,400 Sinking fund166,463 Assessed val., real6,161,105 Assessed val., personal1,731,375 Other assessable property. 139,188 Total valuation 19168,031,668 Total tax (per \$1,000) 1916.\$21,51+
Public Bldg. Repair Bonds. 5s '16	The Co. in N. V. City: on others at	Floating debt (additional) 85,995 8inking General 96,104 funds Water 32,386	Total valuation 1916
Fire-Department Bonds. 4s '98 J-J \$8,000Jan 1 1918 4s '98 M-N 10,000Nov 1 1918 4s '99 M-S 8,000Sept 1 1919 4s '06 M-S 20,000Sept 1 1926 4s '13 J-J 12,900Feb 20 1918	BELVIDERE SCHOOL DIST.	*Fire-Department Bonds. 4s '04 J-J \$25,000cJuly 1 1924 BOND.DEBT May 15 '17 \$1,233,500 Water bonds (included) 198,500 Floating debt (additional) 85,995 Sinking (General	INT. payable at City Treas. office BURLINGTON.
		Total tax (per \$1,000) 1916 \$22.10 Popula'n 1910, 15,070; 1915, 17,306 z Int. at Bloomfield Nat. Bank;	This city is in Burlington County. Inc. Mch. 4 1851. Pop. 15, 9,044. Drainage Bonds. 44615 July 88 500c. Log 1 1995
58 '88 J-J '50,000 May 1 1918 58 '88 J-J '46,000 July 1 1918 58 '89 J-J 53,000 July 1 1919 58 '89 J-J 68,000 July 1 1919	Assessed val., personal	g at Fidelity Trust Co Newark; * at U. S. Mtg. & Tr. Co., New York.	4½s J-J 8,500\$500 yearly Floating Debt Bonds. 4½s'07 J-J \$36,000cJuly 1 1937
4s '08 J-J \$197,000Jan 1 1928 4½s'11 J-D 218,000cJune 1 1931		BOGOTA. This borough is in Bergen Co. Sewer Ext. Bonds. 5° '15 \$30,000 Dec 1 '20-'29	Inc. Mch. 4 1851. Pop. '15, 9,044. Drainage Bonds. 4\\\\\\\\\'\\\\\\\\\\\\\\\\\\\\\\\\\\\
Tax Bonds. 5s '08 J-J \$275,000July 1 1928 Park Bonds. 4s '13 J-J \$2,500Feb 15 1923	4½s'16 M-8 40,000_Sept 1 '19-'26 4,000Sept 1 1927	Fire Bonds 4 1/4s \$2,000 Park Bonds 5 1/4s 5,000	Fire-Department Bonds. 48 '05 M-S \$4,500cSept 1 1925 School Bonds.
Street-Improvement Bonds. 4 ½8'09 J-J \$155,000May 1 1929 58 '08 J-J 183,000Jan 1 1928	Bridge Bonds. 3 ½8 '01 J-J z\$19,000c_Jan 1 '18-'20 48 '04 F-A 80,000c_Aug 1 '17-'24 4 ½6'07 F-A *44,000c_Aug 1 '17-'27	5s '15 \$30,000 Dec 1 '20-'29 5s 40,000 \$2,000 Fire Bonds 4½s \$2,000 Park Bonds 5½s 5,000 School Bonds 5s 7,000 School Bonds 4½s 51,000 BOND. DEBT Jan 1 '17 \$135,000 Certificate debt (add'l) 14,400 Sinking fund 2,137	School Bonds. 4s '05 F-A \$5,250cAug 1 1935 (Subject to call \$2,000 yearly 1925.) 4s '04 M-S \$23,500cMay 1 1934 (Subject to call \$2,000 yearly 1924.) 4s '99 J-J \$21,500c1936
4148'11 J-D 236,000June 1 1921 4s'12 M-8 55,000Mch 1 1922 BOND. DEBT May 1 17 \$3,745,043	4348'07 F-A *4,000cAug 1 1917 48'09 F-A 72,000cAug 1 1939 3 448'11 J-J 58,0001931 412'12 M-N 110001931	Assess, val. real1,796,035	(\$1,000 yearly.)
Cash on hand Apr 1 '17 389,206 Assess. val. real est51,542,82: Assess. val. personal13,246,356	Bridge Bonds. 3 ½8 '01 J-J x\$19,000cJan 1 '18-'20 48 '04 F-A 80,000cAug 1 '17-'24 4½8'07 F-A *44,000cAug 1 '17-'27 4½8'07 F-A 72,000cAug 1 1917 48 '09 F-A 72,000cAug 1 1939 4½8'11 J-J 58,0001931 4½8'12 M-N 11,0001932 55 '14 J-D 19,0001943 4½8'15 J-J 50,0001917-1926 4½8'15 J-J 45,0001917-1925 4½8'15 J-J 60,0001917-1925 4½8'15 J-J 60,0001917-1925 4½8'15 J-J 60,0001917-1925 4½8'15 J-J 60,0001917-1925	Total assess. val. 19152,117,706 Total assess. val. 19162,316,213 Total tax rate (per \$1,000) '16\$28.40 Population in 1915	Refunding Bonds. 4s '04 M-S \$20,000cSept 1 1934 44/s '12 9.5001942
Total assessed val. 191664,789,173 Total tax (per \$1,000) 1916\$23.16 Popula'n 1910, 55,545; 1915, 64,465	3 4 ½s'15 J-J 60,0001917-1928 aBuilding Bonds. 4s '09 F-A \$80,000c_Feb 1 '18-'38 4s '09 M-N 126,400c_May 1 '18-'39	BOONTON. This town is in Morris County.	45 17 J-J 17,700. \$2,000 yearly Refunding Water Bonds. 48 08 J-J \$11,50001938 City-Hall Bonds.
son Co. Nat. Bank of Jersey City part at Bayonne Tr. Co. and part a the Mechanics' Tr. Co. in Bayonne	1	BOND. DEBT Jan 1 '16 \$70,500 Floating debt 24,165 Assess. val. real 2,264,600	Subject to call after 1931.) Refunding Bonds. 48 '04 M-S \$20.000cSept 1 1934 4½s' 12 9,5001942 4½s' 17 J-J 17,700_\$2,000 yearly Refunding Water Bonds. 48 '08 J-J \$11,500c 1938 City-Hall Bonds. 4½s'11 J-J \$35,000c 1946 Filtration Bonds (opt. after 1919) 4½s' M-N 20,000_\$1,000 yearly BOND. DEBT Apr 1917_\$289,250 Water debt 56,500 Sinking fund 6,736 Assessed valuation 1916 3.536,825 Real value (est.) 1945 Real value (est.) 1945
BEACH HAVEN. This borough is in Ocean County	## 1918 1918 1918 1918 1918 1918 1918 19	Assess. val. RR	BOND. DEBT Apr 1917 \$289,250 Water debt 56,500 Sinking fund 6,736 Assessed valuation 1916 3,536,825 Real value (est.) 4,715,767
5s '16 s-a \$25,000194 5s 18,000 Municipal Impt. Bonds.	1 4½s'11 J-J 75,000c July 1 '27-'31 5s '13 J-D 300,000cDec 1 1933 5s '14 J-D 442,000Dec 1 1919 425,000 Dec 1 1944	BORDENTOWN. This city is in Burlington Co.	Assessed valuation 19163,536,825 Real value (est.)4,715,767 Total tax (per \$1,000) 1915\$23.80
58 \$68,000 16.2 \$86,000 Certificate debt (add'1) 12,16. Floating debt 8,54	4½s'15 J-D 80,000 1935 4½s'15 J-D 76,000 1920 4½s'15 J-D 80,000 Dec 1 1920	Sewer bonds \$1,100 Street bonds 1,000 Funding Bonds (Sewer).	INT. on drainage-plant bonds at City Treasurer's office; others at the Mechanics' Nat. Bank, Burlington.
Assessed valuation, real	23 15 A-O 136,000 1917-1933 42s'15 A-O 136,000 1917-1933 42s'16 J-D 550,000 Dec 1 '18-'28 46,000 Dec 1 1929	Funding Bonds (Water). \$ \$105,100 BOND. DEBT Apr 1916 267,200	Mount Holly is the county seat 41/28'16 J-J \$51.000Jan 1 1936
Total tax rate (per \$1,000) '15-\$22.66 Population in 1915	BOND. DEBT Apr 10 '17 \$4,375,000 Floating debt	Floating debt	Road-Improvement Bonds. 4 ½8'07 M-N \$35,000c_Nov 1 '17-'23 Bridge Bonds. 4 ½8'13 Nov \$822 76r_Nov 1 1923
BELLEVILLE. This town is in Essex County Commission government approved	Assessed val., personal17,360,748 Second class RR. prop'ty2,299,489 Total valuation 1916156,453,655	Total tax rate (per \$1,000) '15\$19.20 Population in 1915	4½s'14 J-J 15,000July 1 1934 4½s'14 J-D 22,000Dec 1 1934 4½s'17 F-A 14,000Feb 1 '19-'32
Oct. 20 1914. Pop'n 1915, 11,996 1917 (est.), 13,500. Funding Bonds. 5s '14 F-A \$90,000 Feb 1 194	Popula'n 1910, 138,002; 1915,178.596 z Int. at Hackensack Trust Co.; * at A. B. Leach & Co. in N.Y. City;	This borough is in Somerset Co. Inc. Mch. 31 1891. Pop. '15, 5,152. Sewer Certificates.	Hospital Bonds. 4½s' 17 F-A \$20,000. Feb 1 '19-'38
41/6°15 M-S 80,000Mar 1 194 Road Bonds. 41/48 J-J \$75,000r192	a at U.S.Mort.& Tr.Co. in N.Y.City; on others at Hackensack Nat. Bank BERGENFIELD	5s J-D \$13,000c1917-1929 Paving Bonds. 4½s'16 M-N \$29,000 School Bonds.	Mechanics' Nat. Bank, Burlington. BURLINGTON COUNTY. Mount Holly is the county seat 4½s'16 J-J \$51.000Jan 1 1936 Road-Improvement Bonds. 4½s'07 M-N \$35,000c.Nov 1 '17-'23 Bridge Bonds. 4½s'13 Nov \$822 76rNov 1 1923 4½s'14 J-J 15.000July 1 1934 4½s'14 J-D 22,000July 1 1934 4½s'17 F-A 14,000Feb 1 '19-'32 Deficiency Bonds. 4½s'17 F-A \$20,000Feb 1 '19-'38 Hospital Bonds. 4½s'17 F-A \$20,000Feb 1 '19-'38 BOND. DEBT Jan 1 '15\$95,463 Assess. val. '15 (abt. act.) 35,858,038 State & co. tax (per \$1.000) '14_\$8.52 Population 1910, 66.565; '15,74,737
41/48 JJ \$47.000c 192 5s '13 J-D 25,000c Dec 1 194 Sewer Bonds.	BERGENFIELD. This borough is in Bergen County. School Bonds. 4½s \$20.000 4½s 5 37,000 59,000 BOND. DEBT Dec 31 '16 \$81,500 Assessment debt (add'l) 15,235 Assessed valuation, real 2,227,675 Assessed valuation, real 2,227,675 Total val. '16 (80 % act.) 2,301,125 Total val. '16 (80 % act.) 2,301,125 Total val. '16 (80 % act.) 2,302,000 BERGENFIELD SCHOOL DIST. This district is in Bergen County. 5s '16 F-A (\$7,000c.Feb 1 '18-'24 (12,000c.Feb 1 '25-'30 BOND. DEBT May 1917. \$70,000 Floating debt 10,750 Assess, val. real & pers'l 2,441,715	4/5°16 M-N \$29,000 School Bonds. 4/4° F-A \$55,000c.\$2,000 yearly 4/4°11 F-A 15,000c.Feb 1 '26-'40. 8 23,000 1919-194' School bonds. \$97,000 Improvement certificates. 1,000 Sewer certificates. 14,000 Floating debt. 20,100 Assess. val. (abt. act.) '15.3,230.385 Total tax (per \$1,000) 1915. \$25.00	BUTLER.
5s M-S \$11,500c 194 5s '13 F-A 47,000c Aug 1 194 Library Bonds. 41/4s M-S \$1,600c 192	1 08 37,000 \$\\ 3 Funding bonds 5s. \$\\ 9,000 \\ BOND. DEBT Dec 31 '16 \\ 9,100 \\ 15,235 \\ 15,235	School bonds	This borough is in Morris County. Elec. Lt. & Pow. Plant Bonds. 5s \$30,000
Sidewalk Impt. Bonds. 5s F-A \$58,000c 192 5s '13 J-D 46,000c Dec 1 192	Assessed valuation, real2,227,675 1 Assessed val., personal 73,450 3 Total val. '16 (80% act.)2,301,125 Total var rate (per \$1,000) '16 \$22,70	Floating debt	FUND. DEBT Dec 1915_ \$30,000 Floating debt (certificates) 13,000 Assessed val., real1,122,475
s '13 F-A \$75,000cAug 1 1943 BOND. DEBT Apr 20 '17\$781,60 Water debt (incl.) 118,00	Population in 19152,924 0 BERGENFIELD SCHOOL DIST.	lector's office; on school bonds a First National Bank.	Total valuation 19151,297,075 Tax rate (per \$1,000) 1915\$25.81 Population 1910, 2,265; 1915, 2,534
Assess. val. 1916	7 This district is in Bergen County. 8 5s '16 F-A (\$7,000c_Feb 1 '18-'24') 12,000c_Feb 1 '25-'30 BOND. DEBT May 1917_ \$70,000	This borough is in Monmouth Co Municipal Impt. Bonds. 5s \$216.800	CALDWELL
		Floating debt 3.00	5s A-O 81,000c1917-1943 Water Bonds. J-J \$20,000c1932
4 4 5 M-N\$11,000c1917-192 4 4 5 F-A 3,500c1920-192 4 4 5 A-O 2,500c1924-192	BERNARDS TOWNSHIP. This township is in Somerset Co. BOND. DEBT May 1917. \$26,000 Assessed valuation, real5,110,180 Assessed valuation, real5,110,180 Other assessable property. 52,262 Total assessed val. 19165,916,100 Total tax rate (per \$1,000) '16.\$21.50 Population in 19155,057	BRADLEY BEACH. This borough is in Monmouth Communicipal Impt. Bonds. 5s \$216,800 . (Due part in 1928, '31, '33, '38 & '42. BOND. DEBT Dec 31 '15. \$216.80 . Floating debt . 3,00 . Sinking fund . 12,99 . Assess. val. real . 2,449.97 . Assess. val. personal . 187.85 . Total assess. val. 1915 . 2,637.83 . Total tax rate (per \$1,000) '15\$25.8 . Population in 1915 . 2,23	This borough is in Essex County. 58 '16 A-O \$8,000c 1926-1933 58 A-O \$1,000c 1917-1943 Water Bonds. 48 J-J \$20,000c 1932 48 F-A 2,000c 1936 Fire House Bonds. 58 J-J \$5,000c 1936 BOND. DEBT Jan 1 '17. \$121,000 Water debt (incl.) 27,000 Floating debt 16,000 Sinking fund (all water) 1,000 Assessed val., real 2,697,285 Assessed val., personal 278,094 (Assessment 50% to 60% actual.) Total tax rate (per \$1,000) '16 \$22.70 Population 1915, 3,409; 1917, 3,600.
418 J-J 16.500c1917-193 418 A-O 45.000r1923-194 418 J-J 24.900c1931-194	2 Other assessable property 52,262 4 Total assessed val. 19165,916,100 3 Total tax rate (per \$1,000) '16_\$21.50	Population in 1915 2.230 BRADLEY BEACH SCH. DIST. BRADLEY BEACH SCH. DIST. BRADLEY BEACH SCH. DIST. S87.00	Water debt (incl.) 27,000 Floating debt 16,000 Sinking fund (all water) 1,000
58 M-N120,500c_Nov 1 '27-'4 58 '16 J J { 2,000c_July 1 '193 39,000c_July 1 '31 '4	Population in 1915	BOND. DEBT Nov 1916 \$87,00 Total assess. val. 19142.362,13 Sch. tax rate (per \$1,000) '14\$5.4	Assessed val., real 2,697,285 Assessed val., personal 278,094 (Assessment 50% to 60% actual.) Total assessed val 1016
BOND. DEBT June 1916. \$316.40 Assessed val. '15 (4, act.) -7.872.67 School tax (per \$1,000) 1916. \$6.0 INT. at 1st Nat. Rk. Relievill.	BEVERLY. This city is in Burlington Co. Sewer Bonds. 44/58\$40,0001942 School Impt. Bonds. 5s\$25,0001944	BRANCHVILLE. This borough is in Sussex County Water-Works Bonds. 4168 \$30.000 193	Total tax rate (per \$1,000) '16 \$22.70 Population 1915, 3,409; 1917, 3,600. INT. at Caldwell Nat. Bank.
and an and and and and and and	***************************************		

CAMDEN. This city, which is in Camden County, in March 1899 annexed the Tuberculosis Hospital Bonds.	Assessment debt (add'l) \$12,335 DEAL. Floating debt 28,333 This borough is in Monmouth 33,212 County, Inc. 1897. Commission gov-
town of Stockton The city was in 141/2'14 I D ego goo Inc. 1 100	
Board of Education Bonds. 412s'16 J-D 9,000June 1 194 4s '99 A-O \$85,000Apr 1 1919 4s '17 F-A 9,000_Feb 1 '19-'3	TNTEREST at Nat Park Rank Improvement bonds, 41/28. 7,000
4 kg 10 M N \$64 000 kr May 2 1040 4 ks 15 M-N\$50,000 May 1 196	
4s '10 M-N 40,000c&r_May 2 1940 4s '13 M-8 18,000 Feb 1 1963 4s '12 F-A 65,000 Aug 1 1942 4½s'14 J-J 20,000 Jan 1 1939 4s '15 F-A 5,000 Feb 1 1945 4s '15 F-A 5,000 Feb 1 1945 4s '15 F-A 5,000 Feb 1 1945 4s '16 M-N \$8,000 May 1 19 4s '98 J-J \$9,000 July 1 1928 4s '98 J-J \$9,000 July 1 1928 4s '17 F-A 12,000 Feb 1 '19-'	Incorporated 1897. Water & Light Impt. Bonds. 5s.14 M-N\$35,000cMay 1 1934 Ocean Grove Bank, Asbury Park.
Bountles Loans. 10,000 Feb 1 '19-'	Water Bonds. 1918
Refunding Water Bonds. 48 '00 J-D \$91,000rJune 1 1920 4 \(\frac{1}{2} \) \(\	20 multicipal building boilds. 05 === 41,000====1 at yours
48 '98 J-J \$9,000rJuly 1 1928 48 '00 J-D 19,000rJune 1 1920 48 '00 J-D \$91,000rJune 1 1920 48 '80 J-J \$95,000cJan 1 1920 4½8'93 J-J 95,000cJan 1 1920 4½8'93 J-J 95,000cJuly 1 1922 4½8'93 J-J 95,000cJuly 1 1922 4½8'93 J-J 95,000cJuly 1 1922 4½8'12 J-J 48,000July 1 1923 4½8'12 J-J 48,000July 1 1942 4½8'12 J-J 43,000cSept 1 1937 4½8'13 25,000cSept 1 1937 4½8'16 J-D 28,500June 1 19 4½8'16 J-D 28,500June 1 19	31 BOND. DEBT Dec 31 '16. \$141,000 (Due \$10,000 1920, '25, '30 & '35.) 18 Floating debt
School Ronds 48 '17 F-A 12,000 Feb 1 '30-'	434 Assessed val., real, 1916. 1,649.885 Assess. val. real. 1,685,098 446 Assess. val., personal, 1916 157,150 Assess. val. personal. 413,452 20 Total valuation
4s '98 J-D \$85,000rJune 1 1918 4s '04 J-J 90,000rJan 1 1934 4s '04 J-J 125,000rJuly 1 1934 4s '04 J-J 125,000rJuly 1 1934 4s '06 M-N \$35,000rMay 1 1934	Tax rate (per \$1,000) 1916\$29.50 Total tax rate (per \$1,000) '15 \$22.30 Population 1915. 2.207; 1916, 2,400 Population in 1915
4s '98 J-D \$85,000rJune 1 1918 4s '94 J-J 90,000rJune 1 1934 4s '94 J-J 90,000rJuly 1 1934 4s '94 J-J 125,000rJuly 1 1934 4s '97 F-A 200,000rPeb 1 1937 4s '19 F-A 200,000rAug 1 1939 4s '10 J-D 80,000 &rJune 1 1940 4s's'10 J-D 80,000 &rJune 1 1940 4s's'13 A-O 200,000cApr 1 1943 4s's'13 M-S 30,000Apr 1 1943 4s's'13 M-S 30,000Apr 1 1943 4s's'15 J-J 100,000July 1 1945 4s'15 M-N 16,000May 1 1945 4s'16 M-N 16,000May 1 1945 4s'16 M-N 10,000Nov 1 1946 Floating debt	CHESTER TOWNSHIP. This township is in Burlington Co. County. Incorporated April 1 1869.
4½s'13 M-S 30.000 Sept 1 1933 4½s'16 M-N 14.500 May 1 1945 BOND. DEBT Apr 1917.\$1,377.54s'16 M-N 10.000 Nov 1 1946 Floating debt	Road bonds 4 \(\frac{1}{2} \) Sewer bonds 4 \(\frac{1}{2} \)
Re-paving Donds. Real estate en2 700	10 Assess. var. rear
48 '00 M-N 35,000r May 1 1930 Total val. (equalized) 107,071, 48 '01 J-D 18,000r June 1 1921 State & co.tax(per\$1,000) 15 \$6.6	Assess. val. Fairbad. 10,041 48 00 3-5 3,000 1,000 yrly 104 Total assess. val. 1915 4,032,668 4 148 07 M-N 25,000 51,000 yrly 105 Total tax rate (per \$1,000) '15 \$23.00 4 148 07 J-J 21,000 1,000 yrly 105 Total tax rate (per \$1,000) '15 \$23.00 4 148 07 J-J 21,000 1,000 yrly 105 Total tax rate (per \$1,000) '15 \$23.00 4 148 07 J-J 21,000 1,000 yrly 105 Total tax rate (per \$1,000) '15 \$23.00 4 148 07 J-J 21,000 1,000 yrly 105 Total tax rate (per \$1,000) '15 \$23.00 4 148 07 J-J 21,000 1,000 yrly 105 Total tax rate (per \$1,000) '15 \$23.00 4 148 07 J-J 21,000 1,000 yrly 105 Total tax rate (per \$1,000) '15 \$23.00 4 148 07 J-J 21,000 1,000 yrly 105 Total tax rate (per \$1,000) '15 \$23.00 4 148 07 J-J 21,000 1,000 yrly 105 Total tax rate (per \$1,000) '15 \$23.00 4 148 07 J-J 21,000 1,000 yrly 105 Total tax rate (per \$1,000) '15 \$23.00 4 148 07 J-J 21,000 1,0
48 '06 F-A 38.000rAug 1 1936 Pop'n 1910, 142,029; 1915, 163, 448'15 J-J 50.000July 1 1945 Coupon or reg., at holders' c 142s'15 A-O 20,000Oct 1 1945	Y. CLAYTON. (Subject to call beginning Jan. 1'18) Y. This borough is in Gloucester Co. 5 g '14 A-O. 15.000c
Funding. 3 ½5'04 M-N \$70,000r_May 2 '18-'34 This city is in Cape May Co. 1 (\$2,000 each year on May 2.) Mar. 3 1875. Commission gove	School Building Bonds. School Building Bonds. Self-self-self-self-self-self-self-self-s
Funding. 3 \(\frac{4}{8} \) \(\frac{4}{9} \) 4 \(\frac{M}{8} \) \(\frac{8}{10} \) 0 \(\frac{M}{2} \) \(\frac{M}{2} \) \(\frac{4}{9} \) \(\frac{M}{2} \) \(\frac{1}{9} \) \(\frac{4}{9} \) \(\frac{M}{2} \) \(\frac{1}{9}	Assess. val. real
	CLIFFSIDE PARK.
4s '10 J-D 150,000June 1 1941 5s '07 \$40,000cMay 1 1 4½s'10 J-D 210,000June 1 1941 General-Improvement Bond: City-Hall Bonds. 4s '07 J-J \$13,000rJuly 1 1927 4s '02 J-D 75,000cSept 1 1	This borough (P. O. Cliffside) is in at Treas, office and Morris Co. Sav.
458 10 J-D 210,000June 1 1941	918 Sewer Bonds.
1932 J-D \$03,000 - Dec 1 1932 Convention han Bonds.	Post estate 2 100 550 48 J-J 4,000
4s '83 J-J \$34,000rJan 1 1934 Sewer Bonds.	Tax rate (per \$1,000) 1915\$29.50 DUMONT.
48 12 M-S 63,000 Sept 1 1937 Sewer, Dordwark & Fundi	Trust Co., Edgewater. Borough Bonds. 5s \$46,000 _ July '17-'32 BOND. DEBT Jan 1 1916 _ \$99.000 This district is in Bergen County. Floating debt.
8efunding Fire-House Bonds. 38 99 A-0 13,000cApr 1 3 4s '07 J-J \$20,000rJan 1 1937 4s '09 A-0 17,000cOct 1 1929 4 2s '17 M-8 70,000c.Mar 1 '18	This district is in Bergen County. Floating debt. 14.038 53 10 JJ \$74,000 Jan 1 33-50 Net val. taxable 1915 1.813,902 80 15 Ms 102,000c Mar 1 38-45 BOND. DEBT Dec 1915 \$156,000 BOND. DEBT Dec 1915 \$156,000 Population 1910, 1.783; 1915, 2.278
Sewage-Disposal Bonds. 4s '15 J-J \$10,000 July 1 1965 Paving Bonds. 4 ½s'07 M-S\$150,000r Sept 1 1927 Assessed val. 1916.6,306	5500 1NT. on 5s '15 at Nor. N. J. Trust Co., Edgewater. 550 387 443 COLLINGSWOOD. This borough is in Camden County. This borough is in Camden County.
4½s'12 J-J 60,0003uly 1 1932 Tax rate (per \$1,000) 1916\$2 4½s'13 M-S 90,000Sept 1 1933 Population 1910, 2,471; 1915, 2 4½s'14 J-D 125,000June 1 1934 INTEREST is payable at (6.30 This borough is in Camden County. 5.513 Population 1915, 6,600. Library Bonds. 5.516 J-D \$9,000 DUNELLEN. This borough is in Middlesex Co.
Fire-Department Bonds. 4s '99 J-J \$25,000rJuly 1 1919 4s '04 J-J 25,000rJuly 1 1924 CAPE MAY COUNTY.	Funding Bonds. 5s A-O 25,000c1930 Street Ronds. 1930 Joint Sewerage Bonds. 4½5'16 A-O 5\$4,000_Apr 1 '48-'51
4 11 J-D 25,000 Dec 1 1931 58 Cape May C. H. is the county Turnpike Bonds.	
4 1/4 1/3 1/3 25.000rJune 1 1928 4s '09 A-O 20.000rAug 1 1939 4s '11 J-D 25.000Dec 1 1931 4s '13 25.000Apr 1 1933 4s '15 M-N 85.000May 1 1935 4s '15 Dark Bonds. 4s '96 J-J \$75.000cJuly 1 1921 4s '04 J-J 90.000rJuly 1 1921 4s '04 J-J 90.000rJuly 1 1921 4s '04 J-J 90.000rJuly 1 1929 4s 30.0001917-3/4s '06 F-A 22.000rAug 1 1931 4/2s '12 M-S 10.000c1918-	1921 Floating debt 69,000 Assess. val. 1916 4,000 Ploating debt 122-'41 Sinking fund 69,000 Assess. val. 1916 4,564,000 BOND. DEBT Apr 11 '16. \$142,300 Floating debt 77,502 Tax rate (per \$1,000) '15\$22.70+ Assess. val. (Real estate 1.289,625)
48 '04 J-J 90,000r July 1 1929 4 ½s 30,000 1917-3 ½s'06 F-A 22,000r Aug 1 1931 4 ½s'12 M-S 10,000c 1918-4 ½s'07 F-A 15,000c Aug 1 1932 4 ½s 3 62,500 62,500	1924 Tax rate (per \$1.000) '15 _ \$22.70 + Floating debt _ 17.502
Park Bonds. 4s '96 JJ \$75,000cJuly 1 1921 4½s\$23,6001917 4s '04 JJ 90,000rJuly 1 1929 4½s\$23,6001917 3½s'06 F-A 22,000rAug 1 1931 4½s\$23,6001917 4½s'07 F-A 15,000cAug 1 1932 4½s\$23,6001918 4½s '08 F-A 10,000rAug 1 1935 4½s\$23,6001918 4s '08 F-A 5,000rAug 1 1935 4½s\$23,6001918 4s '09 F-A 5,000rAug 1 1935 5s\$23,6001917 4s '09 F-A 25,000rAug 1 1934 5s\$23,6001917 4s '10 JJ 10,000July 1 1935 5s '15 M-S (30,000Sept 1 25,500Sept 1 25,500Sept 1 125 4s '11 J-D 10,000Jule 1 1937 5s '15 A-O 54,000Oct 1	1945 Inc. 1871. Population 1915, 4,967. 1920 Sewer Bonds. 1945 45 '97 J-J \$25,000cJuly 1 1926 DUNELLEN SCHOOL DIST. 1945 BOND. DEBT Jan 1915 \$29,000
4s '11 J-D 10.000 June 1 1937 5s '15 A-O 54,000 Oct 1 4/4s'14 75,000 Feb 2 1939 5s '16 199,000 Yes '15 F-A 100,000 Feb 1 1940 5s '16 A-O [84,000 Oct 2 '1 4/4s'15 M-N 35,000 May 1 1945 Bridge Bonds. 1947 1948 1958 1959 A 1868 1959 1959 1959 1959 1959 1959 1959 195	1946 Road refunding bonds 5% \$2,100 Total assessed val. 1914 1,361,702 Road refunding bonds 5% \$2,100 Total tax rate (per \$1,000) '14 - \$24.80 1000 Sinking fund 18,195
438 15 J-J 50,000 - July 1 1940 Fire and Police Boads. 436 '08 J-D 350,000r - June 1 1938 45 '08 J-D 30,000r - June 1 1939 45 '09 J-D 30,000r - June 1 1939 45 '09 J-D 30,000r - June 1 1939 45 '09 J-D 30,000r - June 1 1939 45 J-J 19,000 - 1917 45 '09 J-D 30,000r - June 1 1939 45 J-J 19,000 - 1917 45 '09 J-D 30,000r - June 1 1939 45 J-J 19,000 - 1917 45 '09 J-D 30,000r - June 1 1939 45 J-J 19,000 - 1917 45 J-J 19,000 - 1917 45 J-J 19,000 - 1917	
4s '16 J-J 2,000 Jan 1 1946 41/4s 12 J-D 37,500c June	1932 41/s '98 M-S \$12,0001917-1928 4s \$63,0001921
48 87 3-3 \$50,0000 ccr_3uly 1 1917 35 11,000	1920 4 ½s 13 52,000
4s '96 J-D 600,000c&r. J'ne 1 1926 4s '09 A-O 28,000r. Aug 1 1939 5s '17 F-A 112,000. Feb 1 '2 4s '11 F-A 15,000. Aug 1 1941 BOND DEBT. Teb 1	
4s '11 F-A 15,000Aug 1 1941 4s '13 A-O 5,000Oct 1 1943 4)/s'15 M-N 50,000May 1 1945 Highway Bonds. 4s '16 \$5,0001926 STOCKTON. Refunding Bonds. Pefunding Bonds. 1926 Refunding Bonds. 1926 1926 1926 1926 1927 1928	5.079 CUMBERLAND COUNTY. 4.270 Bridgeton is the county seat. 0.727 Armory Bonds. Like 1 1000 became a city in Dec. 1899. New city
STOCKTON. Refunding Bonds. 3 ½ 5 05 M-S \$34,200r. Sept 1 1935 212-96 M.S 20 000r. Sept 1 1935 212-96 M.S 20 000r. Sept 1 1935	407 56 '12 T-I 25 000 July 1 1933 48 '87 1.000 Sept 19 1917
4s '07 F-A 12,000rAug 1 1937 4s '08 A-O 37,000rOct 1 1938 CARLSTADT.	City. Road Bonds. 4&5s'88 1,500 Feb 1 1918 4 1/8 04 A-O \$13,000c_Oct 1 '17-'23 4/s'88 1,500 Aug 1 1918 (\$2,000 due yearly.) 4s '88 1,000 Sept 19 1918 4 1/6 13 M N O 000c Now 1 1921 4s '88 500 Feb 1 1919
48 '97 J-J \$10.000c - July 1 1917 Inc. Tune 1004 Penulation '16	4.809 4½s - 32.000 Mar 15 1925 4s '89 - 1,000 Sept 19 1919 1921 4½s - 10,000 May 1 1921 4½6'07 Nov 15,000 Nov 1 1937 4s '08 Oct 10,000 Oct 1 1938
Water debt (included) 1.427,000 Street-Improvement Bonds Floating debt 290,000 448 Mar \$30,000c Sewer Bonds	4s '09 J-J \$120,000cJan 2 1939 4s '09 Dec 20,000Dec 1 1939 BOND. DEBT Jan 1 '17\$229,000 4s '11 J'ne 15,000June 1 1941 Sinking fundsDrainage Bonds.
Sinking fund 1,963,731 41/8 Aug \$80,000c School Bonds. Tax rate (per \$1,000) 1916 20.00 INT. at City Treasurer's office. 1,963,731 41/8 Aug \$80,000c School Bonds. School Bonds. 5 Sept \$51,500c 1933 BOND. DEBT May 7 '17. \$17	Co tax (per \$1 000) 1916 \$4.38 Public-Playeround Ronds

EAST ORANGE (Concluded). Tidewater Sewer Bonds. 4s 94 J-J \$64,000c_July 1 '17-'24	Park Bonds. 4s '12 \$20,000c Nov 1 1922 Playground Bonds.	4s '10 26.000 Oct 1 1925	Assess. val. personal\$126,165 Total assess. val. '161,412,750 Total tax rate (per \$1,000) '15.\$22.10
School Bends. 4s '01 J-J \$40,000cJuly 1 1931 4s '02 F-A 45,000c_Aug 25 1932 4s '04 A-O 85,000c_Apr 1 1934	4s '15 \$3,600r_May 1 '18-'20 4s '16 8,500r_June 1 '18-'22 Sower Bonds. 4s '11 J-J \$25,000cJan 1 1961 4s '11 M-N 25,000c&r Nov 1 1961 4s '09 J-J 225,000cJan 1 1959	War Bonds. 4s '99 \$300,000Apr 1 1919	Population in 1915 2.238 PREEHOLD. This town is in Monmouth Co.
48 TM J=D 140.0888 DM L 1545	PireDepartment Bonds.	48 U/ M-N 85.080rMay 1 192/	Municipal Building Bonds. 4½8'16 J-J {\$23,000c_Jan 1 '18-'40
4s '08 F-A 15,560cFeb 1 1948 4s '09 J-J 10,000cJuly 1 1949 4s '10 A-O 42,000Apr 1 1950	4 14 14 14 15 23,700c July 1 1934 4 14 14 15 14,800c July 1 1944 4 14 17 17 19 120,000c Jan 1 18-22	4½s'14 100,000 Apr 1 1934	Assessed valuation 19163.000.000
48 10 J-J 220,000cJuly 1 1950 48 10 J-J 22,050cJuly 1 1950 48 11 A-O 125 000 Apr 1 1951	Dock Bonds. 15 J-J \$55,000c&r_July 1 1948 Library Site Bonds.	Plant Bond Ponds	Tax rate (per \$1,000) 1916\$21.00 Population 1915, 3.622; 1916, 3.600 INT. at Nat. Freehold Bkg. Co.
48 '11 J-D 6,500June 1 1951 48 '11 M-S 14,500Sept 1 1951 48 '12 J-J 56,000July 1 1952 44 '21 M-S 33 000 Sept 1 1953	48 \$14,000r. Apr 1 '18-31 48 '12 1,000rAug 1 1917 Hospital Bonds.	48 '04 \$250.000 June 1 1924 48 '07 30.000 May 1 1927 48 '10 200.000 Mar 1 1950 4½8'11 50.000 Feb 1 1931 4½8'11 150.000 Feb 1 1951	This borough is in Bergen County. Pop'n 1915, 15,455. Water Bonds. 58 13 J-D \$85,000cJune 1 1943
4% s'14 F-A 95,000Aug 1 1944 4s'15 M-N 5,000Nov 1 1925 4% s'16 J-J { 5,000July 1 1918 112,000July 1 '19-46	Adjustment Bonds. 4s J-J \$2.504.500c&r. July 1 1922	4½s'11 150,000 Feb 1 1951 4s'12 100,000 Aug 1 1952 4s'13 100,000 Jan 1 1953	os 00 14,000Sept 1935
Board of Education Bonds. 4s '99 J-J \$8,000cJuly 15 1919 4s '99 J-D 16,750cDec 6 1919	48	414s'13 150,000Aug 1 1953 Court House Bonds. 4s g '00 F-A\$900,000c&r_Aug 1 1940 4s g '04 F-A 500,000cAug 1 1944	5s '08 35,000 Dec 1 1938 Funding Bonds. 5s g '15 J-D \$95,000c June 1 1945 5s '04 15,000 1934 5s '08 15,000 1938 Sewer Bonds.
Building Bonds. 48 '09 J-J \$16,500cJuly 1 1949 48 '11 M-8 10,000Sept 1 1951	48 '07 A-O 2,500rOct 1 1926 48 '07 M-N 54,000rMay 1 1937 48 J-J 12,000rJan 1 1938	4s g '06 F-A 200,000c Feb 1 1946 4s g '06 F-A 200,000c Aug 1 1946 4s g '07 F-A 25,000r Aug 1 1947 4s '11 M-8 250,000 Mar 1 1951	4 ½s'11 A-0/\$20,000Apr 1 1931 22,500Apr 1 1941 Saddle River Road bonds 16,263 TOT. BD. DT. Apr 11 '16. \$377,763
Qeneral Bonds. 41/4s'13 M-S \$20,000Sept 1 1943 41/4s'14 J-J 64,000July 1 1934	4s M-S 14,000rSept 1 1938 4s A-O 4,000rOct 1 1938 4s M-N 91,000rNov 1 1958	48 11 M-8 250,000Mar 1 1951 Penal Institution Bonds. Jail— 4 1/48 14 \$25,000June 1 1934	Water debt (included) 194,000 Sinking funds 75.851 Assessed valuation 1915 5.864.374 Tax rate (per \$1,000) 1916 29.70
4s '99 75,000 Jan 1 1919	48 '11 J-J 24,000c July 1 1941	Penitentiary— 4½g'15 M-8 \$145,000c_Sept 1 1935 4½s'16 35,000_Mar 1 1936	Tax rate (per \$1,000) 1916\$29.70 INT. at First Nat. Bank, Garfield. GARFIELD SCHOOL DISTRICT.
4s '11 35,000Sept 1 1931 Water Bonds. 3 \(\) 8 '03 A-0 \(\) 3350,000cApr 1 1933 4s '03 L-D 500 000cApr 1 1933	4½s'12 - 303,000c&r July 1 1952 4½s'13 A-O 203,000c&r Apr 1 1953 4s'15 F-A 25,000r Feb 1 '18-'22 4½s'15 J-J 395,000c&r Jan 1 1955 BOND. DE BT Apr 1 1917\$4,455,150	Parental School Bonds. 4½s'15 \$18,000Feb 1 1945 4½s'15 57,000Apr 1 1945	This district is in Bergen County. 5s '16 J-J \$31.234c_July 1 '17-'39 (See V. 101, p. 1904. for maturity.) 5s '16 J-D 143.000_July 1 '28-'46 (See V. 102, p. 2363, for maturity.) BOND. DEBT July 1916. \$158.234
48 '11 A-O 100.000c Apr 1 1941	Sk. fd. (cash & securities) 1.421.684	Land Bonds. 4½g'16 J-J \$127,000cJan 2 1946 BOND. DT. May 10 '16 \$16,089,350 Sinking fund Dec 1915 3,450,547	5s 16 J-D 143,000_July 1 28-46 (See V. 102, p. 2363, for maturity.) BOND. DEBT July 1916_\$158,234 Tot.assess.val.(real&per.) 5,864,374
4s '12 A-O 100,000Apr 1 1942 4 1/4s '15 F-A (45,000cAmg 1 1925 (80,000c.Aug 1 '26-'45 Street-Improvement Bonds.	Second-class RR. property 3,591,497 Total assessed val. 191670,759,658	Total assess. val. '15646,289,876 County tax (per \$1,000) 1914\$6.94 Popula'n 1910, 512,886; '15, 566,324	INT. at First Nat. Bk., Garfield. GARWOOD. This borough is in Union County
5s Various \$187,4641917-1927 Town-Hall Bonds. 4s '98 M-N \$1,500cMay 1918 TOT. BD. DT. Mar 31 '17\$3,272,179	Popula'n 1915, 84,496; 1917, 87,030 INT. on adjustment bonds is paid	INT. on park bonds due 1938 and 1955, road bonds of 1915, land-pur- chase bonds, penitentiary bonds, hospital bonds and court-house	School bonds
Water debt (included) 1,265,000 Sinking fund 695,579 Total val. 1916 (act.) 54,626,649	all other issues in Elizabeth.	hospital bonds and court-house bonds payable by U. S. Mige. & Tr. Co., N. Y. C.; \$1,500,000 park bonds at office of J. & W. Seligman	Sewer notes 3,002 Funded debt Dec 1915 \$55,002 Assess. val. real 1,432,886 Assess. val. personal 258,650 Total valuation 1915 1,691,536
Total tax rate (per \$1,000) '16_\$20.60 Population 1910 34,371; '\$5, 40,961 INT. payable at office of Treas.	This city is in Bergen County, Inc.	& Co. of N. Y. City, and Seligman Bros. of London; on all other bonds at the Manufacturers' National Bank, Newark.	Tax rate (per \$1,000) 1915\$17.60 Population 1910, 1,118; 1915, 1,642
EAST RUTHERFORD. This borough is in Bergen County. Inc. Mar. 28 1894. Pop'n '15, 4,576.	Mch.17 1899. Population 1915 11,071; 1916, 11,729. Funding Bonds. 4½s A-O \$84,000Apr 1 1935 School Bonds. 3½s J-D \$65,000cJune 1 1930 3½s M-N 18,000cMay 1 1932 4s '05 M-S 90,000c&r.Sept 1 1935	EWING TOWNSHIP SCH. DIST. This district (P. O. Trenton, R. D. No. 1) is in Mercer County.	GLEN RIDGE. This borough is in Essex County. Inc. Feb. 13 1895. Pop'n '15, 4,146. Paying Bonds.
Sewer Bonds. 5s F-A\$105,000Aug 15 1938 Municipal Bldg. & Fire Equip. 44s M-S \$17,000Sept 1 1929	3½8 M-N 18,000cMay 1 1932 48 '05 M-S 90,000c&r.Sept 1 1935 48 '09 J-J 75,000cJuly 1 1939	BOND. DEBT Dec 31 '15. \$30,500 Floating debt	1/4 s'16 s-a \$54,000
Funding Bonds. 4½'15 A-O \$43.500Apr 1 1945 BOND. DEBT May 1917 _\$163.500	436 12 J-D 43,000 Dec 1 1942 436 12 J-D 43,000 Sept 1 1945 Fire-House Bonds.	Assessed val., personal	4½s 97 F-A \$27,000 - Feb '18-'26 4s '02 A-O 11,000c Oct '17-'27 Park Bonds.
Inc. Mar. 28 1894. Pop'n '15, 4,576. Sewer Bonds. Sewer Bonds. SrA\$105,000	3 \(\frac{1}{2} \) \(\text{M-N \$15,000cMay } \) 1 1932 \(\text{Clty-Hall Bonds.} \) 4 \(\frac{1}{2} \) 8 06 A-O \$16,000cApr 1 1938 \(\text{BOND. DEBT May } \) 1 '17\$569,000	This borough is in Bergen County. Sewer Bonds.	43/48'16 J-J \$14,000c.Jan 1 18-36 Road-Improvement Bonds. 43/48'97 F-A \$27,000Feb '18-'28 48 '02 A-O 11,000cOct '17-'27 Park Bonds. 48 '01 M-N \$35,000c_Nov 1 '20-'30 48 '09 M-N 5,000c_May 15 '24-33 Sewer Bonds. 48 '99 J-D \$19,000c_J'ne1 '18-'27
	Sinking funds Cash 21,208 Investments	5s\$117,000\$1944 5s\$100,000serial BOND. DEBT Dec 1915\$217,000 Floating debt	Sewer Bonds. 4a '99 J-D \$19,000c_J'ne 1 '18-'27 Water Bonds. 4ys'12 M-N \$44,000cMay 1 1932 Municipal Bldg. & Library Site. 4yg'16 M-N\$32,000c1917-1950 BOND. DEBT May 1917_\$211,000 Water debt (included)
EAST RUTHERFORD SCHOOL DISTRICT. 4½8'10 A-O \$60,000r1921-1950 48'02 JJ 19,700c1932	INT. at U. S. Mtge. & Tr. Co., N. Y., and at office of City Treas.	Assess. val., real 1,830,625 Assess. val., personal 202,295 Tax rate (per \$1,000) 1916 \$36.40	BOND. DEBT May 1917\$211,000 Water debt (included) 44,000 Floating debt 60,000
4s 02 JJ 19,700c 1932 4\s'09 JJ 7,000c July 1 '17-20 4\s'15 M-N 47,000c May 1 1945 BOND. DEBT Nov 1916133,700	The county seat is Newark. Road Bonds.	FAIRVIEW SCHOOL DISTRICT. 5s '16 A-O \$54.000 Dec 1 '36&'46	Assess. val. '16 (80% act.) 7,937,798 Tax rate (per \$1,000) 1916\$20.30 INT. pay. at Bank of Montclair
Co. Bank, Rutherford; others at Rutherford National Bank.	4s '09 F-A 177,000rFeb 1 1929 4s '11 100,000May 1 1931 4s g '12 J-D 22,000rDec 1 1932	5s 140,000	GLEN RIDGE SCHOOL DIST. 4s M-S \$24,000cSept '17-'28
EATONTOWN TOWNSHIP. This township is in Monmouth Co. School Building Bonds.	4½g'13 M-N250,000Nov 1 1923 48 '13 75,000May 1 1933 4½s'13 63,000Dec 1 1933 4½g'15 F-A 270,000cAug 2 1935	This district is in Hunterdon Co. School Bonds.	4s M-S 56,000c Sept 1 1929 4 ½8'07 M-S 15,000c Mch 1 1927 4 ½8'08 M-S 18,000c Sept 1 '28-'34 4 ¼8'08 M-S 20,000c Sept 1 '28-'34
4s & 5s \$26,000 \\ (Due \$2,000 yearly on Dec. 31.) BOND. DEBT Jan 1 '16 \\ **Section \$28,000 \\ Floating debt \\ 21,572	4½g'15 F-A 200,000c Aug 2 1935 4½s'15 15.000 Aug 15 1920 4½s'15 18,000 Sept 1 1920	(See V. 99, p. 1694, for maturity.) BOND. DEBT Apr 1917\$96,000 INT. at Flemington Nat. Bank.	4 1/8 10 J-D 35,000c. Dec 1 30-40 4 1/8 g 12 M-S 35,000c Mch 1 1932 4 1/8 g 15 M-S 54,000c Mar 1 18-37
Assessed valuation, real	Hospital Bonds. Overbrook— 48 '05 A-0\$200,000c&rApr 15 1945	PORT LEE. This borough is in Bergen County	Assessed valuation 1916\$267,000 Assessed valuation 1916\$030,598 Tax rate (per \$1,000) '16\$20.30 INT. on 4 1/48 of 1907 payable at
Population in 1915	4s g '06 F-A 500,000cAug 1 1946 4s g '07 F-A 500,000cAug 1 1947 4s g '08 75,000rFeb 1 1948 4s g '08 M-N500,000cMay 1 1948	Funding Bonds. 58 '10 A-O \$25,000cOct 1 '17-'20 58 '12 A-O 59,500cOct 1 '17-'28	Columbia Tr. Co., N. Y.; on 41/25 of 1910 at Essex Title Guaranty & Tr. Co., Montclair; on 41/25 of 1915 at Glen Ridge Trust Co.; on all others
This borough is in Bergen County. Fire Bonds. 5s \$40.000 Funding Bonds.	48 g '08 A-O 431,000cOct 1 1948 48 g '09 440,000cMay 1 1949 48 g '10 F-A 100,000cAug 1 1950 4 \(\sigma^2 \) 1 F-A 100,000c. Feb 1 1951	58 '13 J-D (130,000c_June 1 '17-42 9,000cJune 1 1943 58 '13 J-D 88,000c_Dec 1 '17-'42 59 '15 M-N100,000c May 1 1945	at Bank of Montelair. GLEN ROCK.
5s '15 M-N \$140,000c Dec 1 '17-'44 30,000cDec 1 1945 Borough Hall Bonds,	4½6 13 15,000 Dec 1 1918 4¼6'14 160,000 June 1 1934 4½8'15 50,000 Feb 1 1935	BOND. DEBT Dec 31 '16_ \$411,500 School bonds (add'l) 122,000 Assessment debt (add'l) 134,000	This borough is in Bergen County. Road Impt. Bonds. 5s '08 A-O \$35,000c.Apr 1 '18-'38 5s '12 M-N 10.000cNov 1 '30 & '35
Public Dock Bonds. 5s \$30,000 1917-1944 Floating Debt Bonds.	4\(8 \) 16 50.000 Feb 1 1936 \(\) \(\	Assess. val. real	BOND. DEBT Apr 1917 \$45,000 Floating debt 7,000 Sinking fund 12,000
BOND. DEBT Jan. 1 '16_ *527,000 Assessed valuation 19159,154,360 Tax (per \$1,000) 1914\$23.30	48 g '04 F-A 207,000cAug 1 1944 48 '09 31,000Aug 1 1949 48 '10 5,480July 1 '17-'20 48 g '10 F-A 100,000cAug 1 1950	Tot. assess, val. 16(act.)4,782,509 Tax rate (per \$1,000) 1916\$27.70 INT. at First Nat. Bank, Fort Lee.	Assess. val. personal 94,600 Other assessable property 66,160 Total assess. val. 1916 1,600,250
Population 1910, 2,655; 1915, 3,150 *Exclusive of school bonds. INT. pay. at Edgewater Nat. Bk.	4½g'11 F-A 50,000cFeb 1 1951 4s 100,000Oct 1 1931 4½g'15 30,000Dec 1 1955 Park Bonds	FORT LEE SCHOOL DISTRICT. This district is in Bergen County. School Bonds.	Population 1915, 1,689; 1916, 1,950. INT. at Ridgewood Trust Co., Ridgewood.
EGG HARBOR TOWNSHIP. This township is in Atlantic Co. Funded debt Dec 1915 \$34,200 Assess, val. real	3.65g'95F-A\$200,000c&r_Aug 1 1920 3.65g'95F-A 200,000c&r_Aug 1 1925 3.65g'95F-A 200,000c&r_Aug 1 1930	4½s'16 A=O \$30,0001938-1943 Total debt	Floating debt
Assess. val., personal 75,756 Total valuation 1,273,875 Tax rate (per \$1,000) \$18.40	4s g '96F-A 500,000c&r_Aug 1 1936 4s g '98 F-A 500,000c&r_Aug 1 1938 4s g '99 F-A 500,000c&r_Aug 1 1938	This district is in Sussex County. 5s '14 J-J \$65,000_July 1 '17-'36 BOND. DEBT Apr 21 '17\$75,000 Assessed val real cat '18_0 082 215	Int. payable at City Hall. Sewer Bonds. 48 '00 J-J \$18,000cJan 1 1920
ELIZABETH. Elizabeth is in Union Co. Inc.	4s g '00 F-A 500,000c&r_Aug 1 1938 4s g '03 F-A 500,000c&r_Aug 1 1943 4s g '05 F-A 500,000c&r_Aug 1 1943 4s g '08 M-N300,000cMay 1 1948	Total assess. val. 1916	48 '02 M-S 18,000cMch 1 1922 48 '04 J-J 19,000cJan 1 1924 Funding Bonds. 58 '10 \$90,000Jan 1930
town Mch. 26 1796; city Mch. 12 1855 See "State and City Supp." fo Nov. 27 1915 for facts concerning compromise effected with holders of	4s g '08 A-O 200,000cOct 1 1948 4s g '09 F-A 250,000cAug 1 1949 4s g '11 F-A 50,000cSept 1 1951 4 4s '11 F-A 50,000cSept 1 1951	PRANKLIN TOWNSHIP. This township (P. O. Midland)	58 '14 55,000 Feb 1 1944 s '15 55,000 Feb 1 1944 Improvement Bonds, 48 '99 J-D\$100 000s
certain old bonds. Street Bonds. 4½s'16 M-N \$39,000cNov 1 '17-'2	4s g '12 J-D 100,000c Dec 1 1952 4 s g '13 M-N275,000 May 1 1953 9 4 g '14 F-A 200,000c Aug 1 1954	Park) is in Bergen County. Road Bonds. 4s \$51,000 \$2,000 yearly	4s '02 M-8 30.000c. Mar 1922 4s '04 J-J 40.000c. Jan 1 1924 4 '4s '08 J-J 75.000. Jan 1 1928
4¼s'17 J-J \$25,000c_Jan 1 '18-'4	7 4½g'15 J-J 250,000cJuly 1 1955	Assess. val. real1,286,585	4½8'09 J-J 75,000July 1 1929 4½8'10 M-N 25,000Nov 1 1930

GLOUCESTER CITY (Concluded.) School Bonds. 4s '07 M-N \$55,000 May 1 1937 5s '13 M-N 20,000 May 1 1943 5s '14 M-N 20,000 Nov 1 1944	GEN. BD. DT. Dec 31'16. \$60,000 mpt. certificates 9,968 inking funds 1463	BOND. DEBT April 1917. \$42,000 Floating debt	Funding Bonds. \$18,000\$1,000 y'rly BOND. DEBT Jan 1 '17\$68,000
5s '14 M-N 20,000 Nov 1 1944 / Water Bonds. 6s 1814 J-J \$14,000c 1917-1923	JEN. BD. DT. Dec 31 16. \$60,000 mpt. certificates 9,968 mpt. certificates 9,968 sinking funds 1,463 Assess. val. real 1,531,225 Assess. val. personal 209,400 Fot. valuation 1916 1,740,625 Fotal tax (per \$1,000) 1916 1,516,90 INTEREST payable at Paterson, on 5s at German-Amer. Tr. Co.; on 145 at Paterson, Safe Dep & Tr. Co.	Assessed val., personal	Sinking fund 3,781 Assessed val., real 730,250 Assessed val. personal 53,602 Assesse val. rallroad 8,75
6s 1814 J-J \$14,000c1917-1923 5s '87 M-N 10,000c1924-1928 5s '90 M-N 8,000c1929-1932 4s '068,000cSept 1 1926 4s '03 J-J 16,000cJan 1 1933 4s '1210,000Oct 1 1932	INTEREST payable at Paterson, on 5s at German-Amer. Tr. Co.; on 14s at Paterson Safe Dep. & Tr. Co.	Population in 1915	Fotal assess. val. 1916 (about 40% actual) 792,827 Boro. tax rate (per \$1,000) '16 \$11.49 Fotal tax rate (per \$1,000) '16 \$26.80 Population in 1917 (est.) 750
48 '12 10,000 Jan 1 1933 48 '12 10,000 Oct 1 1932 8 '15 26,000 8837 000	HAMMONTON. This town is in Atlantic County.		
8 15 26.000 364 1 1932 3 15 26.000 BOND. DE BT Apr 1916 \$837.000 Water debt (included) 92.000 Floating debt 5.000 Sinking fund 28.481 Assess. val. '16 (¾ act.) 4.602.080 Total tax (per \$1,000) 1916 \$21.80	5s '15 M-N (\$37,000c_Nov 1 1925 80,000c.Nov 1 '35&45 Water Bonds.	Road improvement bds 5s. 41,250 1 BOND. DEBT Jan 1 1916. 42,050 Assessed valuation, real	This borough is in Mercer County. Water-Plant Bonds. 4s \$28,233.30r1918-1939
Assess. val. '16 (34 act.)4,602,080 Total tax (per \$1,000) 1916\$21.80	4½s'10 J-J \$10,000cJan 1 1940 4s '05 M-N 55,500cMay 1 1935 Fire Apparatus & Funding Bds.	Assessed val., personal	BOND. DEBT Jan 1 '17\$23,233 Floating debt800 Sinking fund (water)3,354
GLOUCESTER COUNTY. County seat is Woodbury. Road Bonds. 4 kg 12 A-O \$66.000r. Apr 1 '18 '30	Fire Apparatus & Funding Bds. 5 (163-D \$12,000c. Dec 1 17-26 BOND. DEBT Apr 1917 \$194.500 Water debt (incl.)	Total assess. val. 19151,276,515 Total tax rate (per \$1,000) '15-\$25.80 Population in 19151,444 HILLSIDE (FORMERLY UNION) TOWNSHIP SCH. DIST. This district (P. O. Hillside) is in Union Co. Popul 1915 (est.) 2,800	Assess. val. personal
County seat is Woodbury. Road Bonds. 4 /4s'12 A-O	Assess. val. Real estate2,450,860 1916 Personal282,275 Other assessable, property23,756	This district (P. O. Hillside) is in Union Co. Pop'n 1915 (est.), 2,800. 4\(\frac{1}{2}\)s'10 \(\) \$14,000. Mar 1 '18-'31 5s' '13 \(\) 52,000. July 1 '23-'43 BOND. DEBT Apr 18 '17-\) \$66,000	Total tax rate (per \$1,000) '16 \$18.50 Population in 1915
Bridge Bonds. 4½s J-J \$3,400r_Jan 1 1918 4½s'12 A-O 1,000r_Apr 1 1918	Total valuation2,756,891 Tax rate '16 (per \$1,000)\$24.00 Population 1910, 5,088; 1915, 5,896	BOND. DEBT Apr 18 '17_ \$66,000 Floating debt10,000 Assess. val.(60% act.) '15_2,300,000 Tax (per \$1,000) 1916\$19.20 INT. at Nat. State Bk., Elizabeth.	The county seat is Jersey City. Bridge Bonds.
4½8 16 J-J 12,500Jan 1 19-25 Bridge Bonds. 4½8 J-J \$3,400r.Jan 1 1918 4½8'12 A-O 1,000r.Apr 1 1918 4½8'12 A-O 3,000r.Apr 1 '18-20 4½8'13 J-J 25,000r.Jan 1 '20-31 4½8'13 J-J 7,500r.Jan 1 '20-24 4½8'13 J-J 12,500r.Jan 1 '20-27 56 '13 J-J 15,000r.Jan 1 '20-27	HARRISON. This town is in Hudson County.	INT. at Nat. State Bk., Elizabeth. HILLSIDE TOWNSHIP.	3 1/8 '00 A-O (14,000r_Apr 1 '18-'19 \[\frac{1}{5},000r_Apr 1 '18-'19 \[\frac{1}{5},000r_Apr 1 1920 \] 4s '07 M-N 21,000r_May 1 1927
5s '15 J-J 8,000r Jan 1 '18-'21 5s '15 J-J 16,500r Jan 1 '21-'26	Total valuation	This township is in Union County. Building Bonds. 4½s \$14,000 Mar 1 '18-'31	4s g '03 M-S 26,000rSept 1 1923 4s g '04 J-J 201,000rJuly 1 1924 4s '05 J-D 10,000rJune 1 1925
5s '14 J-J 10.000Jan 1 '23-'27 4\(\frac{1}{2}\)s'16 J-J 5.000Jan 1 '18-'19 Funding Bonds. 4\(\frac{1}{2}\)s'13 J-J \$18.000rJan 1 '18-'23 BOND. DEBT Apr 1 '17 \$246.900 As:ess. val. '16 (80% act.)29.549.790 County tax (per \$1.000) 1916 \$5.64 + Popula'n, 1910, 37.368; 1915, 43.587 INT. payable in Woodbury at Farmers' & Mechanics' Bank. GUTTENBERG. This town is in Hudson County. Inc. Meh. 9 1859. Pop. 1915, 6.322.	Fire-Department Bonds. 4½s'16 M-N/\$10,000c_Nov 1 '17-21 5,000c_Nov 1 '22-'26	58 52,000 (Due \$10,000 every 5 years beginning July 1 1923.) BOND, DEBT Jan 1 1916. \$68,000	48 '07 A-0 90,000rApr 1 1927 41/48'08 A-0 16,000rOct 1 1928 41/48'10 M-N 100,000cMay 1 1930 48 '09 A-0 350,000cApr 1 1939
BOND. DEBT Apr 1 '17 \$246,900 Ascess. val. '16 (80% act.)29,549,790 County tax (per \$1,000) 1916 \$5.64 +	Street renewal 4s \$239,000 Funding 4 ½s 219,000 Sewer 4½s 27,000	Floating debt28,500 Assessed valuation, real2,076,764 Assessed val., personal223,517	4 ½g'12M-N 100,000cMay 1 1932 4 ½s'13 J-J 35,000cJuly 1 1933 4s'14 A-O 10,000Apr 1 1944
Popula'n, 1910, 37,368; 1915, 43,587 INT. payable in Woodbury at Farmers' & Mechanics' Bank.	Passaic Valley Sewerage 4 1/2 245,101 Street impt. ctfs. 4 1/2 224,189 Fire department bonds 4 1/2 20,000 Pedemotion Impt. Certificates	Assessed val., railroad	Boulevard-Repair Bonds. 4 ½8'08 A-0\$100,000rOct 1 1938 4 ½8'10 M-N 150,000cMay 1 1940 48'00 M.N 250,000cMay 1 1930
GUTTENBERG. This town is in Hudson County. Inc. Mch. 9 1859. Pop. 1915, 6,322.	4 1/28 06 J-J \$103,554.04 Jan 1 1936 BOND EBT Jan 1 1916 617,000 Certific a outstanding 287,195	HOBOKEN. Hoboken is in Hudson County.	4 148 11 M-N 210,000cMay 1 1941 4 148 13 J-J 110,000cJuly 1 1943 4 128 14 M-S 150,000Sept 1 1944
This town is in Hudson County. Inc. Mch. 9 1859. Pop. 1915, 6,322. School Bonds. 5s '07 J-J \$38,000c_Jan 1 '18-'36 Town Bonds. 5s '98 A-O \$60,000_Apr 18 1918 Fire Dept. Bonds. 5s s-an \$7,000 1917-1923	Sinkin 1nd 254,193 Net v: 3xable, 1916 14,744,240 Total : er \$1,000 1916 \$18.18	Inc. Mch. 1855. Commission govern- ment adopted Feb. 9 1915. Funding & Refdg. Bonds.	Hoboken Extension. 4s '98 A-O \$65,000rOot 1 1929 3 '85'99 A-O 12,500rOot 1 1929
Fire Dept. Bonds. 5s s-an \$7,0001917-1923 -s 6,000June 1 1931	INTR. EST is payable at West Hudson (- nty Tr. Co., Harrison.	(See V 102, p 2363, for maturity) Playground Bonds. 48 '09 M-N\$50.000 May 1 1939	4s g'04M-N \$500,000c&r_May1 1954 4s '07 M-N 140,000c&r_Nov 1 1957 4s g'04 M-N 800,000c&r_Nov 1 1954
58 '09 J.J (\$10.000 July 1 '19-'24	This borough is in Bergen County. Road Bonds.	Sewer Bonds. 4s '97 J-J \$90,000c_Mch 1 '18-'26 4s '10 32,500_ June 1 '18-'30	4s g '06 M-N 500,000c &r_May 1 1956 4s g '09 M-N 1,000,000c &rMay 1 '59 4\s'14 M-N 300,000_May 1 1964
58 '12 J-J \$143,000cJuly 1 1939 BOND. DEBT Oct 1 '16\$402,000 School bonds (included) \$40,000 Floating debt.	Road Bonds. 5s - \$13,000 . \$1,000 yearly 5s - 18,000	Street & Paving Bonds. 48 '08 A-O \$50,000c&r_Oct 1 1928 48 '09 J-J 125,000uly 1 1939 4&'12 J-J 25,000 July 1 1942	4½s 15 J-J 300,000cJuly 1 1965 4½g 16 M-S 800,000rMar 1 1966 Viaduct Bonds.
Assess. val. '15 (80% act.)_3,628,500 Total tax (per \$1,000) 1916\$19.58 INT. on funding 5s of 1912 at	BOND. DEBT Jan 1 '16_ \$53,000 Floating debt 64,872 Sinking fund 870	4s '98 150,000 May 2 1928 5s '13 J-J 300,000 July 1 1943 (105,000 _ July 1 '17-'31	4 1/48 '08 A-O 350,000cOct 1 1938 4 1/4g '12M-N 125,000cMay 1 1942 Refunding Bonds.
People's Safe Dep. & Tr. Co., Union. HACKENSACK.	Funding Bonds. 5s '15 J-D \$22,000Dec 15 1945 BOND. DEBT Jan 1 '16\$53,000 Floating debt 64,872 Sinking fund 870 Assess. val. real 2,393,405 Assess. val. personal 151,992 Assess. val. R. R 6,747 Total assess. val. 1915 2,552,144 Total tax rate (per \$1,000) '15,899,400	4½g'16 J-J { 32,000_July 1 '32-'35 4,000July 1 1936 Re-Improvement Bonds.	The county seat is Jersey City. Bridge Bonds. 4/5g'33M-S \$100,000c&r.Sept 1 1918 3/5s'00 A-O /14,000r.Apr 1 '18-'19 4s '07 M-N 21,000r.May 1 1927 4s g'03 M-S 26,000r.Sept 1 1923 4s g'04 J-J 201,000r.July 1 1924 4s '05 J-D 10,000r.July 1 1924 4s '05 J-D 10,000r.July 1 1925 4/5s'10 M-N 100,000c.May 1 1930 4/5s'13 J-J 35,000c.May 1 1930 4/5s'12M-N 100,000c.May 1 1930 4/5s'12M-N 100,000c.May 1 1933 4s'14 A-O 10,000.Apr 1 1944 Boulevard-Repair Bonds. 4/5s'08 A-O 350,000c.May 1 1933 4s'14 A-O 10,000c.May 1 1933 4s'14 M-N 150,000c.May 1 1944 4/5s'13 J-J 35,000c.May 1 1949 4/5s'13 J-J 10,000c.May 1 1949 4/5s'13 M-N 210,000c.May 1 1949 4/5s'14 M-S 150,000c.May 1 1941 4/5s'13 J-J 10,000c.May 1 1943 4/5s'14 M-S 150,000c.May 1 1944 Hoboken Extension. 4s '98 A-O 465,000r.Oot 1 1929 Park Bonds. 4s '04 M-N 3500,000c&r.May 1 1957 4s g'04 M-N 3500,000c&r.May 1 1957 4s g'04 M-N 3500,000c&r.May 1 1954 4s '07 M-N 140,000c&r.May 1 1954 4s '07 M-N 140,000c&r.May 1 1954 4s g'06 M-N 500,000c&r.May 1 1956 4s g'09 M-N 1,000,000c&r.May 1 1956 4s g'09 M-N 1,000,000c&r.May 1 1966 4/5s'15 J-J 300,000c.May 1 1966 4/5s'16 M-S 800,000c.May 1 1966 4/5s'16 M-S 800,000c.May 1 1966 4/5s'16 M-S 800,000c.May 1 1944 4/5s'13 J-J 190,000c.May 1 1944 4/5s'13 J-J 190,000c.May 1 1944 4/5s'13 J-J 190,000c.May 1 1945 4s '06 F-A 500,000c&r.Sept 1 1925 Building Bonds. 4s g'05 M-S\$\frac{1}{2}\$\$ M-S\$
Inc. 1868. Population '15, 15,856. Funding Bonds. 416 g '12 F-A\$150.000Aug 1 1942	Total tax rate (per \$1,000) '15.\$29.40 Population in 19152,424	4½s'13 J-J 85,000r 1943 4½s'15 A-O 120,000 Oct 1 1945 4½s'16 J-D 65,000 June 1 1946	48 '06 M-S 65,000rMch 1 1945 48 '06 F-A 500,000c&r.Aug 1 1946 43'8'08 A-O 850,000c&r.Apr 1 1948
Refunding Bonds. 4s '05 J-J \$73,000c_July 1 '17-'34 Macadam Road Bonds.	Total tax rate (per \$1,000) '15.\$29.40 Population in 1915	School-House Bonds. 4s '98 J-D \$13,000cJune 1 1918 4s '04 M-S 140,000Mch 1 1934	4½s'13 J-J 190,000cJuly 1 1953 Jail Bonds. 4½s'15 J-J \$500,000cJuly 1 1955
Park Bonds. 4 1/8 110 J-J \$23,000c_July 1 '17-'39 BOND, DEBT Oct 1916\$291.000	58 \$28,000 1917-1930 58 '16 A-O 20,000c Oct 1 '17-'26 Water Bonds	48 '07 J-J 219,665Jan 1 1937 48 '08 7,454May 1 1938 48 '12 J-J 262,750Jan 1 1942 48 '09 J-J 110,500Jan 1 1939	4 1/48 92M-N \$100,000c&r_Nov 1 1922 4 1/48 93 J-J 750,000c&r_Jan 1 1923 4 1/48 9 04 J-J 500,000c&r_Jan 1 1924
Floating debt 134,000 Sinking fd. (cash & invest.) 25,160 Assess.val.'16/Real estate 12,874,980	5s '14 A-O\$136,000 Oct 1 1944 BOND. DEBT Apr 20 '17 \$186,000 Assessment debt (add'l) 15,000	4½s'10 J-J 250,000July 1 1940 4½s'13 J-J 109,000Jan 1 1943 4½s'13 70,000Jan 1 1934	4 3/4 s g '94J-J 600,000c &r.Jan 1 1925 4 s g '96 J-J 150,000rJan 1 1926 4 s '97 M-N 200,000rMay 1 1927
(¾ actual) Total	Floating debt	43/g'15 J-J 60,000cJuly 1 1945 Police Department Bonds. 4s '13\$16,147Mar 1 1933	48 '98 M-S 44,000rMcn 1 1928 3 \(\frac{1}{2} \text{ 8'99 J-J} \) 50,000rJuly 1 1919 48 '03 A-O 37,000rOct 1 1923 48 '04 J-J 30,000r. July 1 1924
ensack National Bank. HADDON.	Assessment debt (add'1) 15,000 Floating debt 12,000 Sinking funds (water) 8,160 Assess. val. real 2,499,000 Assess. val. personal 443,975 Railroad 79,304 Total assess. val. 1916 3,022,279 Tax rate (per \$1,000) 1916 \$20,90 Population 1910, 3,400; 1915, 3,999 INT. at Hamilton Trust Co.	4s '13 \$15,000Apr 1 1933 Judgment Bonds. 4 1/8 '12 J-J \$17,891.17_Jan 1 1932	4s '05 F-A 38,000rAug 1 1935 4s '06 M-S 21,000rMch 1 1926 4s '07 M-S 16,000rSept 1 1927
This township is in Camden Co. FUND DEBT Dec 1915. \$44,350 Floating debt	Population 1910, 3,400; 1915, 3,999 INT. at Hamilton Trust Co., Paterson.	City-Hall Bonds. 4 1/28'11 J-J \$125,000July 1 1931 Funding Bonds.	48 '09 M-N 18,000rNov 1 1939 4 1/8'10 M-N 150,000May 1 1960 4 1/8'11 M-N 50,000cMay 1 1961
Aggorg vol sonlectate 1 006 003	HIGHLAND PARK SCH. DIST. This district (P. O. New Brunswick) is in Middlesex County.	4½s'07 67,000 Sept 1 1938 4½s'10 127,500 Dec 1940 4ag'15 M-N 10,000r May 1 1945	4 ½ 13 J-J 40,000c Jan 1 1963 4 ½ 13 J-J 60,000c July 1 1963 4 ½ 15 J-J 250,000c July 1 1925
Assess. val. personal 85,088 Total valuation 1915 1,091,091 Tax rate (per \$1,000) \$17.50 Pop'n, 1910, 1,465; 1915, 2,082.	School Bonds. 48&4 1/8 - \$26,000 41/8 1/8 J-J 42,000 Mar 1 30-45 BOND. DEBT Apr 1917 \$114,973	4½g'16 J-J 169,000c Jan 21 1946 4s g'16 J-J 20,600c Jan 1 1946 Fire Department.	Lunatic-Asylum Bonds. 4348'92 J-J \$30,000r_Jan 1 '18-'20 4348'08 A-Q. 55,000r_Oct 1 1918
This borough is in Camden County. School Bonds.	BOND. DEBT Apr 1917 \$114,973 Floating debt	48 '06 F-A \$25,000cAug 1 1926 48 '97 A-O 25,000rOct 1 1917 48 '07 F-A 20,000Aug 1 1927 48 '04 Mar 1 1920	Asylum Addition Bonds. 4 148 15 \$30,000
4½s'09 J-J \$76.020 Jan 1 '18-'40	Population 1916 (est.) 3,500 INT. payable in New Brunswick at National Bank of New Jersey.	5s g '15 J-J 60,000 Jan 1 1945 4½g'16 J-D 100,000 June 1 1936 Refunding.	Tuberculosis-Hospital Bonds. 4 1/18'08 A-O \$100,000c&r.Oct 1 1948 Alms-House Bonds.
Street Bonds. 4½°12 A-O\$150,000Apr 1 1942 5s '13 M-S 60,000Sept 1 1943 5s '15 J-D 17,000June 1 1943	HIGHLANDS. This borough is in Monmouth Co. Funding Bonds.	48 '98 J-D\$312,000cDec 1 1918 48 '99 F-A 75,000cFeb 1 1919 3 48 '01 M-N 196,000rNov 15 1931	5 4 ½ 6 08 A-O \$100,000c&r.Oct 1 1948 Alms-House Bonds. 3 4s g '06 M-N \$240,000c&rMay 1 1946 Court-House Bonds. 4 s g '09 M-N \$800,000c&r May 1 1949 5 4 ½ 6 10 M-N 500,000cMay 1 1950 7 4½ 7 3 J-J 128,000cJan 1 1953 BOND. DT. May 1 '16.\$16,823,762 5 Sinking fund.
Paving and Park Bonds.	Water bands 5e	Park Bonds.	BOND DT May 1 '16 \$16 823 762
Sewer Bonds. 4s \$28,000_\$\$1,000 yearly BOND. DEBT Dec 1915_\$420,000	Borough hall bonds 5s. 4,500	Water Bonds. 5s g '08 M-N \$95,000cMay 1 1938 4s '09 J-J 22,000July 1 1938	INTEREST is payable at office of County Collector, Jersey City, N. J.
Sinking fund 26.844 Assessed valuation 19153,871,000 Tax rate (per \$1.000) 1914. \$22.60	Floating debt	DOND DEPT App 1017 \$4 340 391	
Popula'n 1910, 4,142; 1915, 5,07' INT. on water and street bonds a Treasurer's office.	O BOND. DEBT Jan 5 1916. \$50,700 Floating debt. 5,276 Sinking fund. 2,700 Mater debt (included) 30,000 Assessed valuation, real 1,007,825 Assessed val., personal 88,750 Total assessed val., 1915_1,096,575 Total tax rate (per \$1,000) '15_\$18.90 Population in 1915_1,759	INTEREST at City Treas. office CITY PROPERTY.—The city owns parks, public buildings, a water	Per_ 48189225 45553713 20503518 7 Tot.566066043 538748794 240738648 Tax(perM) * Includes second-class railroad
This borough is in Camden Co.	HIGHBRIDGE.	ASSESSED VALUATION.	* Includes second-class railroad property valued at \$75,662,189 in 1914 and \$78,119,266 in 1915. Total assess, val. '15_566.066.043
Fire apparatus bonds 1945 5,000 Sewer bonds 1941 40,000 Street bonds 1931, '32, '44 93,000	This borough is in Hunterdon Co. School bonds and notes\$48,000 Water Bonds. 4s '99 \$9,000July 1 1919 4s '09 35,000July 1 1945 BOND. DEBT Nov 1916 \$91,500 I Total assessed val. 1916 981,286 Tot. tax rate (per\$1,000)'16 \$26.34 + Population in 19151.700	ASSESSED VALUATION.— 1916. 1905. Real estate \$60,994,250 \$32,936,00 Personal 5,565,650 2,511,76 Railroad 6,617,386 2,329,37 Total 73,177,286 37,777,13 (Assessment about cash value)	Total assess. val. '15 566,066,043 POPULATION.—In 1915 was 571,371; in 1910 was 537,231.
Funding bonds 1945 15,000 BOND. DEBT Jan 1 '16\$171,800 Sinking fund	1 4s '09 35,000 July 1 1945 1 BOND. DEBT Nov 1916 \$91,500 2 Total assessed val. 1916 981,286	Total 73,177,286 37,777,13' (Assessment about cash value) Tax rates (per \$1,000) in 1916 wer \$22.28 in lower section and \$21.61 in	HUNTERDON COUNTY. Flemington is the county seat. Road-Improvement Bonds. 4 1/8 16 J-D \$56,000c_Dec 27 18-25 BOND. DEBT Jan 1917_ \$383,500
	HIGHTSTOWN.	TO TO PIE	Sinking fund 30,500
HALEDON. This borough is in Passaic County Inc. 1908. Population 1915, 2,890.	This borough is in Mercer County.	This borough is in Bergen County	Sinking fund 30,500 Assess. val. real 16,743,240 Assess. val. personal 5,456,068 y Assess. val. railroad 392,824 Total assess. val. 1915 22,592,132 Total assess. val. 1916 22,132,576
Water Bonds. 5s J-D \$50,000c1927-193. 41/s M-N 10,000cNov 1 193	Disposal-Plant Bonds. 1/4 A - O \$33,000r_Part eachSept 5 Sewer & Water-System Ext. 5 M-N \$9,000r_Part each Oct	4½s \$15,000 1921-193 Water Bonds. 5s \$20,000 193	Total assess. val. 1915

IRVINGTON.	Public Schools. 4s g '97 F-A\$200,000c &r. Aug 2 1927 4s '98 F-A 100,000c Aug 1 1918 4s g '01 M-N 182,000r May 1 1931 4s '03 M-N 100,000 May 1 1933 4s '03 M-N 100,000 July 1 1933 4s '04 J-J 350,000c July 1 1933 4s '05 J-J 250,000c July 1 1935 4s '05 J-J 250,000c July 1 1935 4s '07 M-N 238,000c May 1 1937 4s '08 M-N 73,000c Nov 2 1958 4s '09 A-O 300,000 Oct 15 1959 4s '10 A-O 100,000 Apr 1 1960 4 ½g '11 M-Sx711,000 May 1 1961 4 ½g '12 J-D 200,000 June 1 1942 4½g '13 M-N 322,000 Sept 2 1962 4½g '13 M-N 137,000 May 1 1963	Coal & Iron Nat. Bank, N. Y.; other	Beach Improvement Bonds.
sion government adopted April 7 '14. Police Station Bonds.	48 '98 F-A 100,000rAug 1 1918 4s g '01 M-N 182,000rMay 1 1931	Harrison.	Beach Improvement Bonds. 5s '14 M-8 \$25,000 Mar 1 1934 5s J-D 3,000 Dec 1923 4½s'13 M-8 14,000 Mch 1 1935 5s '15 F-A 30,000 Feb 1 1935 x Beach and Park Bonds. 4s g' 05 J D \$150,000c June 1 1936 4½s g M-N 100,000 June 1936 4½s g M-N 100,000 1937 Refunding Bonds. 5s '97 J-D \$10,000 1917 5s'15 J-J 95,500 July 1 1945 School Bonds.
4s '16 \$19,0001917-1935 Playground Bonds.	4s '03 M-N 100,000May 1 1933 4s '03 J-D x25,000rJune 1 1933	KEYPORT. This boro, is in Monmouth Co.	58 15 F-A 30,000Feb 1 1935 z Beach and Park Bonds.
5s '12 \$13,000 1917-1918 5s '15 1.680 1917-1920	4s '04 J-J 350,000rJuly 1 1934 4s '05 J-J 250,000cJuly 1 1935	Water bonds 5s	4s g '05 J D \$150,000cJune 1 1935 4s '06 J-D 250,000cJune 1936
Town-Hall Bonds. 58 95 \$4,500 1917-1925	4 1/2 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3	School bonds 5s 36,000 BOND. DEBT Dec 31 '16_ \$146,500	4 1/28 g M-N 100,000
Funding Bonds. 58 '11 J-J \$5,000 July 1 '17-'21	4s '08 M-N 73,000cNov 2 1958 4s '09 A-O 300,000Oct 15 1959	Floating debt 9.800	5s '97 J-D \$10,000 1917 5s 15 J-J 95,500 July 1 1945
45 14 28,000 May 1944 4s 14 1917-1930	4s '10 A-O 100,000Apr 1 1960 4 ½ g '11F-A 150,000cFeb 1 1961	Floating debt 9,800 Assess. val. real 1,568,050 Assess. val. personal 37,535 Assess. val. personal 6,031 Total assess. val. 1916 1,947,936 Total tax rate (per \$1,000) '16 \$29.98 Population in 1915 4,019	School Bonds. 4 ½g'11 M-N \$110,000c_Nov 1 1941
5s '08 \$1,000 1917-1918	48 '11 26,000 May 1 1961	Assess. val. railroad 6,031 Total assess. val. 1916 1,947,936	58 '98 J-J 45,000 1930 58 '97 M-N 6,000 1927
5s '10 1917-1919 4 1/2'12 600 1917-1919	4 kg 12 J-D 200,000 June 1 1942 4 kg 12 M-S 332,000 Sept 3 1962	Population in 19154,019	58 93 A-O 20,000 1923 4 1/8 J-J 119,000 Jan 1 1923
School Bonds.	4 ½g'13 M-N137,000May 1 1963	LAKEWOOD TWP. SCH. DIST.	BOND, DEBT May 1917 \$1 015 500
45 '99 4,000 1917-1924 4 46 '08 58 000 July 1958	Refunding Water Bonds.	This district (P. O. Lakewood) is in Ocean Co. Pop'n 1913 (est.), 5,000.	Sinking fund
43/48'11 90,000 Nov 1961 43/48'09 27,000 Apr 1959	4s g '04 A-O 250,000c. Apr 1 1934	5s	
48 '05 28,150Mar 1955 58 '13 J-D 104,000 Dec 1 1963	48 '07 M-N 61,000Nov 1 1936 4 16g'07 J-J 255,000cJuly 1 1937	Assessed valuation 19166.288.631	z INT. at Treasurer's office. LONGPORT.
4½s'15 J-J 80,000Jan 1 1965 Sewer Bonds.	Funded Debt Water Bonds. 4s g '02 M-S\$900,0000Sept 1 1932 4½s'11 A-O 58,254.72_Oct 1 1961	INT. at State House, Trenton.	This borough is in Atlantic Co. BOND. DEBT Nov 16 '16 \$139,500
4s '03 18.000Dec 1918	1748 11 A-O 00,201.12000 1 1501	This borough is in Bergen County.	TOTAL DERT Nov 16 '16 158 850
48'05 36,000 Apr 1935 4½8'09 55,000 Jan 1939 48'03 85,000 July 1933	PAST DUE, NOT PRESENTED FOR PAYMENT.	Funding Bonds. \$40,000Aug 1 '17-'20 5s '15 F-A 10,000Aug 1 '21-'22 25,000Aug 1 1945	Sinking fund 21,240 NET DEBT Nov 16 '16 137,610 Water debt (included) 25,500
43/48'09 55.000 Jan 1939 48'03 85.000 July 1933 48'04 31.000 July 1934 48'15 53.000 Mar 1 1946	7s \$4,000 Sept 1 1902 5s 1,000 Feb 1 1913	25,000 Aug 1 1945 BOND. DEBT Dec 1915 \$75,000	Water debt (included) 25,500 Assess. val. real 941,967
		Floating debt	Assess. val. real 941,967 Assess. val. personal 35,425 Total assessed val. 1916 977,392 Tot. tax rate (per M.) '16_\$28.62+ Population in 1915 134
58 14 M-N \$630 Nov 1 1917 BOND. DEBT Dec 1916.\$1,003,300 Floating debt 275,500 Sinking fund 126,039	6s \$1,000Apr 1 1904 7s 6,000July 1 1913 Assessment.	Assessed val'n, personal 223,925 Total valuation 1915 2,734,510	Tot. tax rate (per M.) 16-\$28.62 + Population in 1915134
Sinking fund 126.039 Assess, val. (Real estate 13.979.650	78 \$1,000Jan 1 1906 x Coupon or registered.	Tax rate (per \$1,000)\$26.40 Population 1910, 1,486; 1915, 2,132	LYNDHURST TOWNSHIP.
Assess. val. Real estate _ 13,979,650 1916 Total 15,163,377 Tax rate (per \$1,000) 1916 \$22.50 Population in 1915 20,342	INTEREST is paid by the Merchants' Exch. Nat. Bank of N. Y.	LEONIA SCHOOL DISTRICT.	See Union Twp., page 87. MADISON.
Population in 191520,342 INTEREST on sewer bonds paya-	and at City Treasurer's office.	This district is in Bergen County. 4½s'12 J-J \$65,000c_July 1 '20-'38	This borough is in Morris County
ble at Merchants' Nat. Bank, New- ark; on the fire department bonds of	General bonded debt. \$16,324,600.00	4½s'12 J-J \$65.000c July 1 '20-'38 4½s'15 J-J 48.000c July 1 '30-'42 BOND. DEBT May 1916. \$156.000	Sewer Bonds (opt. aft. 10 yrs.). 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
1912 at Irvington National Bank.	Tax-arrearage bonds 305,400.00 Temporary loan bonds 240,732,17	Assessed valuation 19152,741,948 Tax rate (per \$1,000) 1916\$20.08	4 1/2 1-J 25,000r 1 1942 Funding Bonds.
JAMESBURG.	TOTAL DEBT, &c., Nov 30 1915: General bonded debt_\$16,324,600.00 Water bonded debt_11.174,254.72 Tax-arrearage bonds_305,400.00 Temporary loan bonds 6-year impt. certific_623,880.38 General sinking funds_340,702.72 Water sinking funds_27,752,070.40	LINDEN.	4½s'14 J-D \$55,000rJune 15 1944 (Subj. to call beg. June 15 1924
This boro. is in Middlesex Co. School-Building Bonds.	Water sinking funds 2,752,070.40	This borough is in Union County. BOND. DEBT Jan 1 '17 None Floating debt	Refunding Water Bonds.
(Due part yrly, begin, Aug. 1 1917.)	ASSESSED VALUATIONS— Real estate \$217,075,137.00 Personal 20,178,975.00 2d class RR. prop 55.542,715.00 Total \$292,796,827.00 Property exempt 29,499,885.00 Net valuation \$322,296,712.00 Tax rate (per \$1,000) 1916—\$19.36	Sinking fund 3,600 Assess. val. real 1,332,300 Assess. val. personal 122,336	School Bonds. 5s A-O \$15,000c1917-1931 4s F-A 58,000r1919-1947 Petuding I jeht Bonds
Floating debt 800 Assess, val. real 613.250	2d class RR. prop 55.542.715.00	Assess. val. personal 122,336 Other assessable property 26,378	Refunding Light Bonds.
Assess. val. personal 118,950 Assess. val. railroad 13,117	Total\$292.796.827.00 Property exempt 29.499.885.00	Other assessable property 26,378 Total assess. val. 1916 1,481,014 Total tax rate (per \$1,000) '16_\$22.90	Refunding Light Bonds. 4s F-A \$10,000r1919 BOND. DEBT April 1917 _ \$313,000 Floating debt140,000
Total assess. val. 1915745,317 Total tax rate (per \$1,000) '15 \$21.10	Net valuation\$322,296,712.00	Population in 1915	Floating debt 140,000 Sinking fund 36,466 Assessed valuation 1916 4.266,920
	Tax rate (per \$1,000) 1916\$19.36 CITY PROPERTY.—On Oct. 30	LINDEN TOWNSHIP. This township is in Union County. Road Bonds.	TATEDEST payable at Piret Nat
Commission government approved	1914 the property owned by city, ex-	58 \$50,000 May 15 1925 50,000 May 15 1930 50,000 May 15 1935	Bank of Madison and Madison Tr. Co.
April 15 1913 and upheld by Court of Errors and Appeals Mar. 16 1914.	cepting water works, was valued at \$11,609.613.08. The property of the water department on the same	50,000May 15 1935 Funding Bonds.	MANASQUAN.
Harbor-Impt. Bonds. 43/g'12 J-D \$60,000June 1 1942 43/g'13 J-D 191,000cJune 1 1953	date was valued at \$12,076,139.80. POPULATION.—In 1915 was 270,903; in 1910 was 267,779; in 1905	Funding Bonds. 5s \$38,000 May 15 1945 FUND. DEBT Dec 1915 \$188,000 Sinking fund	Water bonds (1933) \$35,000 Sewer bonds (1935) 25,000
Renewal Assessment Bonds.	210,905, III 1910 was 201,119, III 1905	Sinking fund 6,266 Assessed valuation, real 7,703,674	Impt. bds.(1917, '20 & '24) 16,300 School bonds (1944) 32,000 BOND. DEBT Jan 1 '16. \$108,300
5s '92 J-J \$523,000c&r_Jan 2 1922 5s g '93 M-Sx700,000c&r_Sept 1 1923 5s g '94 M-Nx600,000c&r May 1 1924	KEARNY.	Sinking fund 6,266 Assessed valuation, real 7,703,674 Assessed val'n, personal 3,837,112 Total valuation 1915 11,540,786 Tax rate (per \$1,000) 1915 \$13.90	BOND. DEBT Jan 1 '16 \$108,300 Assess. val. real \$59,597
Refunding Assessment Bonds. 48 '05 J-D \$600,000cJune 1 1935	This town is in Hudson County. Population 1915, 22,150.	Tax rate (per \$1,000) 1915\$13.90 Population 1910, 1,988; 1915, 3,826	Assess. val. personal 160,550 Total assess. val. 1915 1,020,147
Bonds for Redemption of Land.	REARNY. This town is in Hudson County. Population 1915, 22,150. Temporary Loan Bonds. 4½s'13 M-S \$800rMar 1 1918 Park Bonds. 4½s'10 J D \$25,000cDec 1 1920 Water Bonds. 6s'87 A-O \$58,000c&r.Oct 1 1917 5s'88 A-O 13,000rOct 1 1917 5s'91 A-O 20,000cOct 1 1917	LINDEN TWP. SCHOOL DIST.	Assess. val. real 859,597 Assess. val. personal 160,550 Total assess. val. 1915 1,020,147 Total tax rate (per \$1,000) '15.\$23.10 Population in 1915 1,817
Public Square Bonds.	4 % s'10 J D \$25,000cDec 1 1920	This district is in Union County. s '05-'08 - \$45,000 4 kg'10 87,000 I'v 1'20-'20-'40	MARGATE CITY.
City Hall 5.000r_May 23 '17-21	68 '87 A-O \$58,000e&r_Oct 1 1917	s '05-'08 \$45.000 414s'10 87.000J'ly 1'20-'30-'40 5s '13 57.000Apr 1'23-'33-'43 5s '14 44.000 BOND DEBT Mar 1914 \$144.000	This city is in Atlantic County. Street Impt. Bonds. 5s\$34,000
5s g '94 J-J \$100,000r_Jan 1 '18-'22 5s g '94 J-J 350,000c&r_Jan 1 1923	6s '87 A-O \$58.000o&r.Oct 1 1917 5s '88 A-O 13,000rOct 1 1918 5s '91 A-O 20,000oOct 1 1917 5s '89 A-O 8,000rOct 1 1919 5s '90 A-O 3,000rOct 1 1920 4s '99 F-A 10,000oFeb 1 1929 5s '94 A-O 10,000oOct 1 1917 5s '95 A-O 2,000rOct 1 1920 43/4s'09 F-A 35,000cOct 1 1920 43/4s'09 F-A 35,000cAug 1 1934 Funding Bonds. 41/4s'03 F-A \$45,000c.Aug 1 '18-'28		Tax Arrearage Bonds. 6s 1919
Funding Bonds. 4s J-J \$50,000c&r_Jan 1 1936	5s '90 A-O 3,000rOct 1 1920 4s '99 F-A 10.000cFeb 1 1929	Population in 1914 (est.)3,500	Fire Bonds. 5s \$19,000 1942
4s g '01 M-N 207,000rMay 1 1931 Hospital.	58 '94 A-O 10,000cOct 1 1917 58 '95 A-O 2,000rOct 1 1920		Sewer Bonds.
4s J-J \$220,000cJuly 1 1935 4 1/28'08 J-J 66,000July 1 1938	41/4s'09 F-A 35,000cAug 1 1934 Funding Bonds. 41/4s'03 F-A \$45,000c.Aug 1 '18-'28	This township is in Passaic Co. School Bldg. bonds 4½s\$39,000 Municipal Bldg. bonds 4½s\$54,000 BOND. DEBT Jan 1 '16. \$54,000 Assess. val. real	Beach Impt. Bonds. 5s \$91,000.1942, '44 & '45
4s g '98 A-O\$150,000cApr 1 1928	Hunding Bonds: 4 1/36°03 F-A \$45,000c_Aug 1 '18-'28 (\$15,000 due each 5 years.) 4s '03 J-D 90,000cJune 1 1925 4 1/36°05 J-D 125,000cJune 1 1920 4 1/36°05 F-A 79,000cAug 1 1930 5s '08 J-D [97,000cJune 1 1923	Municipal Bldg. bonds 4 1/2 15.000 BOND. DEBT Jan 1 16 \$54.000	Paving Bonds. 5s \$33,000 1942 Water Bonds. 5s \$25,000 1919-1941
Funding Dock Bonds.	4 %8'05 J-D 125,000cJune 1 1920	Assess. val. real 1,713,400 Assess. val. personal 374,850	5s - \$25,000 1919-1941
Funded Debt Bonds.	5s '08 J-D [97,000cJune 1 1923]	Total assess. val. 1915 2.088,250 Total tax rate (per \$1,000) '15_\$17.40	5s\$40,0001921-1950
4s g '09 F-A1,300,000cFeb 1 1949 Refunding.	58 '08 A-O 24,000rOct 1 1922 58 '08 M-S 43,000rMch 1 1924	TITTLE PERRY	School Bonds. 5s\$40,0001921-1950 City Impt. Bonds. 5s\$10,000,22,'29,'35&'36 BOND.DEBT May 10 '17
4 3/48 g'97M-N\$450,000c&rMay 1 1927 48 g'04 A-O 490,000cApr 1 1934	4 1/4 s'12 A-O 40,000c Apr 1 1922 4 1/4 s'14 M-S 208,000c&r Mar 1 1944	This borough is in Bergen County.	Floating debt
58 '92 J-J 200,000rJan 2 1922 4 1/g 13 J-D 550,000c&r.June 1 1953	4½s'14 M-S 105,000c&rMar 1'18-'24 Public Library Bonds.	Board of Education Bonds. 6s \$8,000 1917-1924	Assess. val. real 2,592,308 Assess. val. personal 42,593
7,000c_Sept 1 1945	4 \(\) \(\	51,500 1925 36,000 1934-1942	5s \$105,000. 22, 29, 35& 36 BOND.DEBT May 10 17 453,000 Floating debt
434 g '15 \$51,000c_Sept 1 '17-'21	48 '00 M-N \$6,000c_NoV 1 '20-'30 (\$2,000 each 5 years.)	FUND. DEBT Dec 1915 \$53,500	Population in 1915291
4½g'15 439,000 July 1 1945 4½g'16 258,760 Sept I '17-'44	4½s'11 J-D 7,000rJune 1 1921	Assessed valuation, real1,013,925 Assessed val'n, personal 135,241	MATAWAN (BOROUGH).
4%g'16 390,000 Sept 1 '17-'44	436 13 M-N 900rNov 1 1923	Tax rate (per \$1,000)\$28.90 Population 1910, 2,541; 1915, 2,729	Water Bonds. 4½s \$40,000 Nov 1 1942 FUND. DEBT Dec 1915 \$40,000
4s g '97 M-N\$100,000c &r May 1 1927 4s g '02 M-S 100,000cMch 1 1932	School Bonds. 4s '01 F-A \$6,000cFeb 1 1921	LODI.	EUND DERT Dec 1915 \$40 000
4s '02 J-D 60,000cDec 1 1932 4s '03 M-S 25,000cMch 1 1933	14,000c_Feb 1 '26&'31 41/48'09 M-S 92,000cSept 1 1934	This borough is in Bergen County. Inc. Dec. 1894. Pop'n '15, 6,379.	Sinking fund 800 Assessed valuation, real 665,000 Assessed val'n, personal 148,595 Total valuation 1915 813 595
48 '06 J-D 17,000c&r_June 1 1936 48 '10 M-N 30,000Nov 1 1960	4 10J-D 7,000r. June 1 1935 4 11 F-A 62,000c. Aug 1 1936	Funding Bonds. 5g'14 M-S \$69,000Sept 1 '17-'39	Total valuation 1915813,595 Tax rate (per \$1,000) 1915\$22.85
4s '12 A-O 70,000 Apr 1 1962	4 1/4 1/2 A-O 108,000c&r_Apr 1 1937 4 1/4 1/4 M-S 70,000c&r_Mar 1 1939	This borough is in Bergen County. Inc. Dec. 1894. Pop'n '15, 6,379. Funding Bonds. 5 g '14 M-S \$69,000Sept 1 '17-'39 School Bonds. 4½&5s ann \$65,000cPart yearly _8 '14 49,500 Road Bonds. 4½\$ \$12,000r1929 Water Bonds.	Population 1910, 1,646; 1915, 1,771
4s '02 M-S \$50,000cMch 2 1933	4148'15 F-A 73,500c&r-Aug 1 1940	Road Bonds.	MATAWAN TOWNSHIP. This town is in Monmouth Co.
4s g '05 J-J 50,000rJuly 1 1925	4½s'13 M-N 9,000rNov 1 1923 4½s'15 M-N 9,000rMay 1 1925 School Bonds. 4s '01 F-A \$6,000cFeb 1 1921 14,000c.Feb 1 '26&'31 4½s'09 M-S 92,000cSept 1 1934 4½s'10J-D 7,000rJune 1 1935 4½s'11 F-A 62,000cAug 1 1936 4½s'12 A-O 108,000c&r.Apr 1 1937 4½s'14 M-S 70,000c&r.Mar 1 1939 4½s'14 M-S 28,000rSept 1 1939 4½s'15 F-A 73,500c&r.Aug 1 1934 4½s'15 F-A 79,000cAug 1 1934 4½s'09 F-A \$90,000cAug 1 1935 Street-Improvement Bonds.	Water Bonds.	School Bonds. 5s \$27,500_\$1,500 yearly BOND. DEBT Jan 1 '16_\$27,500 Assessed valuation, real_623,050
4s g '11 M-N 12,000cMay 1 1931 Fire House Renewal Bonds	Street-Improvement Bonds.	4 % 1 312,000r 1929 Water Bonds. 5s '09 A-0 \$80,000c 0ct 1 1939 GEN. BD. DT. May 5 '16. \$162,000 Sinking fund May 1917 21.065 Asa'd val. '15 85% act.) 3,596,101 Total tax (per \$1,000) 1917 \$2.65	
4s g '15\$25,000Aug 1 1945 Pipe Line.	4½s'11 F-A 40.000r-Aug 1 '17-'21 4½s'13 M-S 35,000r-Mar 1 1923	Ass'd val. '15 85% act.)3,596.101 Total tax (per \$1,000) 1917\$2.65	Assessed val., Parsonal 17,188 Assessed val., raliroad 12,188 Total assess. val. 1915 732,688 Total tax rate (per \$1,00) '15-\$22.90 Population in 1915 1,833
Water Loan.	4 % 13 M-S 71,250r Mar 1 '18-'23 4 % 15 J-D 90,000r Dec 1 '17-'25	INT. at First Nat. Bank, Lodi.	Total tax rate (per \$1,00) '15_\$22.90 Population in 19151,833
58 '92 J-J 248,000c&r_June 1 1921 58 '92 J-J 2000c&r_Jun 2 1922	Sinking fund General 593,584	LODI SCHOOL DISTRICT.	MENDHAM.
4s '99 J-J \$100,000 ar Jan 2 1923	Water 98,794 Water 159,000	Floating debt (included) 72,000	This borough is in Morris County.
Bonds to Purchase Water Plant	Street-Improvement Bonds. 4 ½8°12 A-0 \$65,000cApr 1 1922 4½8°13 F-A 40,000r.Aug 1 '17-'21 4½8°13 M-S 35,000rMar 1 1923 4½8°13 M-S 71.250r.Mar 1 '18-'23 4½8°15 J-D 90,000r.Dec 1 '17-'25 BOND. DEBT Jan 1 '17-\$2,088,720 Slnking fund General593,584 assets	LONG BRANCH.	Water Bonds. 4½s \$28,000 May 1 1938 BOND.DT. (water) Dec31'16\$28,000 Sinking fund
Sewer. 4s '04 M-S\$150,000rSept 1 1934 4s '04 J-D 146,000c&r.Dec 1 1934	at New Jersey Title Guar. & Trust Co., Jersey City; on school bonds of	This city is in Monmouth County. Inc. May 17 1903. Commission government approved March 12 1912.	Assessed valuation, real 787,500 Assessed val., personal 121,550
48 '04 J-D 140,000car_Dec 1 1934	1914 and 1915, on street bonds of	ernment approved March 12 1912.	Sinking fund
45\$301,789.13_On demand	1915 and funding bonds of 1914 at First Nat. Bank of Arlington or	58 '13 M-N\$120,000May 1 1943	Population in 1915

MERCER COUNTY. County seat is Trenton. Bridge Bonds.	INT. on \$10,000 issue at First Nat. Bank, Paterson; on \$7,500 at A. B. Leach & Co. N. Y.; on \$24,000 at Ridgewood (N. J.) Trust Co.	Assessed val., personal \$54,039 Assessed val., railroad 1,232 Total assessed val. 1915 583 596	Dock Bonds. 4s 10 A-0\$100,000Oct 1 1955
48 M-S 14.000rMch 1 1924	at Ridgewood (N. J.) Trust Co. MILLBURN SCHOOL DIST. This district is in Essex County.	Assessed val., personal	4/48'14 F-A 400,000Feb 1 1959 4/48'14 J-D 900,000cDec 15 1959 4/48'15 J-D 500,000June 1 1960 4/48'15 J-D 500,000June 1 1960
48 J-D 7,950cDec 1 1926 48 J-D 7,950cDec 1 1936 48 F-A 12,000rFeb 1 1929 48 '12 J-J 7,000Jan 1 1932	This district is in Essex County, 4½14 J-D (\$32,000c_June 1 '18-'33 1,000cJune 1 1934 4½13 M-N 7,500cNov 1 1942 4s '10 M-N 8,500cMay 1 1930	This township is in Morris Co. School-Building Bonds. \$4,000 4s; \$8,000 41/4s; \$20,500 58 BOND, DEBT Jan 1 1916 831 000	44's'16 J-D 250,000June 1 1961 Playground Bonds. 48 '11 M-N \$75,000Nov 1 1941
4s '16 J-J 73,000c 1936 Funding Bonds. 4½s'13 J-J \$206,000c Jan 1 1933 Park Tunnel Bonds	4s '09 M-N 22,000cNov 1 1929 4s M-N 15,500c\$2,000 y'ly BOND. DEBT May 1917. \$88,500 Assessed val real estate 5 098 648	Floating debt 14,500 Sinking fund 500 Assessed valuation, real 528,555 Assessed valuation 528,555	Public Library. 4s '97 J-J \$300,000June 1 1927 3 \(\frac{1}{3} \) \$6 '01 J-J \(\frac{50}{3} \) \$0,000Jan 1 1931
4s '11 J-J \$30,000Jan 1 1941 Renewal Bonds. 4s J-J \$25,000cJuly 1 1923 4s '04 M-N 10,000rMay 10 1924	4½s'14 J-D{\$32,000c_June 1 '18-'33' 1.000cJune 1 1934 4½s'13 M-N 7.500cNov 1 1942 4s'10 M-N 8,500cNov 1 1929 4s'09 M-N 22,000cNov 1 1929 4s M-N 15,500c\$2,000 y'ly BOND. DEBT May 1917 \$88,500 Assessed val., real estate_5,998,648 Total asses. val. 19156617,497 School tax (per \$1,000 1913_\$21.60 INT. at First Nat. Bk., Millburn.	Total assessed value 1915582,034 Total tax rate(per \$1,000) '15.\$27.00 Population in 19151,719	14 1/48 1/6 160,000 1917-1946 14 1/48 1/7 30,000 1918-1947 Fire & Police Dept. Bonds.
4s M-N 5,000 May 1 1924	MILBURN TOWNSHIP. This township is in Essex County. Sewer Bonds.	MORRIS COUNTY. Morristown is the county seat.	48 '11 M-N \$350,000May 1 1941 Storage Reservoir. 3 \(\)\(\)s'05A-0\(\)\$1,950,000rApr 1 1955 (Subject to call May 1 1904.)
Building Bonds. 3 \(\frac{1}{2} \) A-\[0.5228.5000 \text{ &r-Apr 1 1941} \] 4s \(\frac{1}{2} \) A-\[0.5228.5000 \text{ &r-Apr 1 1944} \] 4s \(\frac{1}{2} \) D-\[0.3.000r. \(\frac{1}{2} \) June 10 1944	Sewer Bonds. 4 ½s M-S \$70.000cSept 1 1923 4½s M-S 70.000c_Sept 1 '33-'34 4½g'10 J-D 12.000c_Dec 1 1930 4½s 10.000Sept 1 1928 4½s 11.000Dec 1 1929 Town Hall Bonds. 4½s \$20.000Dec 1 1931 BOND. DEBT Dec 31 '16_\$193.000 Floating debt 80.763 Sinking fund 39.725 Assessed val'n, personal 61,47,680 Assessed val'n, personal 61,139 Total valuation 1916 6,798,819 Tax rate (per \$1,000 1916\$19.70 Population 1910, 3.720; 1915, 4,372 INT.atU.S.Mtge.&TrustCoN Y	Morristown is the county seat. Hospital Bds. (opt. aft. 1922). 4½s'12 J-J \$35.000rJuly 1 1942 Road Bonds (opt. aft. 1905). 4½s'16 J-D 50.000June 1 '18-'27 4½s'16 J-D 50.000June 1 '18-'27 4½s'16 A-O {516,000Oct 2 '18-'29 27,000Oct 2 1930 BOND. DEBT Oct 1916\$940.000 Ass'd val '15 (abt. act.)54.275.989 County tax (per \$1,000) 1915\$9.10 Pop'n 1910, 74.704; 1915, 81,514. INT. at Nat. Iron Bank, Morrist'n. MORRISTOWN.	Street Opening. 4½14 F-A \$84,000Feb 15 1944 Water Debt. 4½888 M-S \$20,000Mch 1 1918
4s '12 J-J 150,000July 1 1942 Road-Improvement Bonds. 4s J D \$100,000rJune 1 1933 4s '03 F-A 61,000rAug 1 1933	41/48 11,000Dec 1 1929 Town Hall Bonds. 41/48 \$20,000Dec 1 1931 BOND, DEBT Dec 31 '16_ \$193,000	4½s'16 J-D 50,000June 1 '18-'27 4½s'16 J-D 16,000June 1 '18-'25 4½s'16 A-O 516,000_Oct 2 '18-'29 27,000Oct 2 1930	4s '92 F-A2,450,000Feb 1 1922 4s '92 M-N6,000,000May 1 1922 4s '97 F-A 100,000Aug 1 1927 4s '99 A-O 20,000 Oct 12 1919
4s '04 J-D 18,000rDec 1 1934 4s J-D 103,000rDec 1 1935 4 1/4s J-J 31,000c&r.Jan 1 1938 4s F-A 53,000r. Feb 1 1939	Floating debt	BOND. DEBT Oct 1916 \$940,000 Ass'd val.'15 (abt. act.)54,275,989 County tax (per \$1,000) 1915\$9.10 Pop'n 1910. 74.704: 1915. 81.514.	4s '00 F-A 20,000Aug 1 1920 4s '01 M-S 20,000Sept 1 1921 4s '09 M-N 100,000May 1 1929 4s '02 A-O 30,000 Oct 1 1929
4s '12 J-J 33,500 Jan 1 1942 4 4s '13 J-J 14,500 July 1 1943 4 4s '16 J-J 20,000c 1946 4 4s '16 J-J 48,500c 1946	Total valuation 1916	fnt. at Nat. Iron Bank, Morrist'n. MORRISTOWN. This town is in Morris County. Inc.	4s '03 J-J 30,000July 1 1923 3 ½s'04 F-A 100,000rAug 1 1934 3 ½s'05 M-N 490,000rMay 1 1955
4½3'16 J-J 48,500c 1946 BOND. DEBT Apr1917-\$1,408,650 Floating debt Dec 1916 204,000 Sinking fund 447,411 Assessed valuation, real 104,833,076	MILLTOWN. This borough is in Middlesex Co. Sewer bonds	Apr. 6 1865. Population '15, 13,006. School Bonds. 5s '14 J-D \$9,000Dec 9 1917	(Subject to call May 1 1945.) 4s '05 M-N 50,000May 1 1925 4s '08 M-N 50,000Nov 16 1928 4s '08 F-A 100,000Aug 1 1938
Assessed val'n, personal_ 19,118,903 Net val. taxable 1916123,951,979 State & Co.tax (per\$1,000) '16\$5.44	Water bonds 45,000 School bonds 21,000 BOND. DEBT Jan 1 16. 123,500 Assessed valuation, real 649,236	4½8 14 J-D 168,000_Dec 1 18-42 (11,000_Sept 1 '18-'28 4½s'16 M-S {28,000_Sept 1 '29-'42 (36,000_Sept 1 '43-'45)	4s '09 M-N100,000Mch 1 1939 4s '10 M-N 100,000Mch 1 1930 4s '10 M-S 100,000Mch 1 1930
Pop'n 1910, 125,657; 1915, 139,812 INTEREST at Collector's office. MERCHANTVILLE.	Assessed val., personal 485,005 Total assess. val. 1915 1,134,241 Total tax rate (per \$1,000) '15_\$23.60 Population in 1915 1,902	Sewer Bonds. 4s '07 J-J \$365,000cJan 1 1948 (Subject to call beg. 1918) 5s '13 A-O 80,000Oct 1 1953	4s '11 M-N 150,000Apr 1 1941 4s '11 M-N 150,000Apr 1 1941 4s '10 A-O 100,000Apr 1 1940 4s '10 M-S 100,000Sept 1 1940
This borough is in Camden County. Street Impt. Bonds. 5s '13 J-D \$97,000July 1 1943 z Sewer Bonds.	MILLVILLE. This city is in Cumberland County.	(Subject to call beg. Oct. 1 1923.) Fire Bonds. 5s '13 M-8 \$15,000Sept 5 1928 (Subject to call beg. Sept. 1918.)	4s '11 F-A 100,000Aug 1 1941 4s '12 M-N 25,000May 1 1932 4s '12 M-N 50,000June 1 1932 4s '12 J-D 100,000June 1 1942
2 Sewer Bolina: 4½s M-8 (\$15,000	Commission government approved Apr. 1 1913. Pop'n 1915, 13,307. For proposed acquisition of water plant see "Chronicle" of Nov. 27	BOND. DEBT Oct 1916. \$771,000 Floating debt	(Subject to call May 1 1945.) 48 '05 M-N 50,000 May 1 1925 48 '08 M-N 50,000 Nov 16 1928 48 '08 F-A 100,000 Sept 1 1938 48 '09 M-N100,000 Sept 1 1938 48 '09 M-N100,000 Mch 1 1939 48 '10 M-S 100,000 Mch 1 1939 48 '10 M-S 100,000 May 1 1931 48 '11 A-O 100,000 Apr 1 1941 48 '11 M-N 150,000 May 1 1931 48 '10 M-S 100,000 Sept 1 1940 48 '10 M-S 100,000 Sept 1 1940 48 '11 F-A 100,000 Sept 1 1940 48 '12 M-N 50,000 May 1 1932 48 '12 J-D 100,000 Aug 1 1941 48 '12 M-N 50,000 May 1 1932 48 '12 J-D 100,000 June 1 1932 48 '12 J-D 100,000 June 1 1942 448'13 M-S 250,000 Mar 1 1933 448'13 J-D 100,000 June 1 1943 448'14 F-A 300,000 Feb 15 1944 448'14 F-A 100,000 June 1 1944 448'14 F-A 100,000 June 1 1945 448'15 J-J 100,000 June 1 1945 448'15 J-J 100,000 June 1 1946 448'15 J-J 100,000 June 1 1946 458'15 J-J 100,000 Dec 15 1944 458'15 J-J 100,000 July 1 1945 Passaic Valley Sewer Bonds. 48 '11 J-D \$1,120,000 Dec 1 1961 (Subject to call Dec 1 1951) Funding Bonds.
Sinking fund 9,288 Assessed valuation 1916 2,356,626 Tax rate (per \$1,000) 1916 255.00	For proposed acquisition of water plant see "Chronicle" of Nov. 27 1916, page 1825. General Improvement Bonds. 5s '14 F-A \$32.000Aug 1 1934 10.000Aug 1 '19-'23 Street Impt. Bonds. 4½s J-D \$60.000Dec 20 1932	Tax rate (per \$1,000) 1916\$30.60 INT. at Morristown Trust Co.	4)4s'14 J-D 200,000Dec 15 1944 4)4s'15 J-J 100,000July 1 1945 4)4s'16 J-D 100,000July 1 1946 4)4s'15 J-J 100,000July 1 1945
Tax rate (per \$1,000) 1916\$25.00 Population 1910, 1,996; 1915, 2,244 z INT. at Central Trust Co. in Camden; others at First Nat. Bank Merchantville.	Street Impt. Bonds. 4½s J-D \$60,000Dec 20 1932 Refunding Bonds. 4s J-J \$19,000c_July 1 '17-'29	P. O. Asbury Park, Monmouth Co. Road bonds \$21,000 Sewer bonds 39,509	Passaic Valley Sewer Bonds. 4s '11 J-D \$1,120,000Dec 1 1961 (Subject to call Dec 1 1951)
MIDDLESEX. This boro. (P. O. Bound Brook) is in Middlesex Co. Pop. 1915, 1,310	School Loans. \$\frac{4\frac{4}{5}}{5} \] \$\frac{1}{3} \frac{1}{3} \frac{1}{3	TOTAL DEBT Apr 10 '16_ \$177.800	41/4g'14 F-A\$2,200,000 Feb 1 1944
School Bonds. 4s,4½s&5s_\$34,300	5s '13 J-J 18,000 July 1 1933 5s '14 M-N 79.000 May 1 1934 Sewer Loans. 44s J-J \$24,000cJan1'29-'34-'39	Ass'd val. '16 (80% act.)7,152,999 Population in 19156,767 INT. at Asbury Park & Ocean Grove Bank.	Track-Elevation Bonds. 33/8'02 J-J \$500,000 Jan 1 1932 48'04 M-N19 100,000 May 19 1954 33/8'05 250,000r Aug 1 1954 33/8'05 250,000r Oct 1 1955 (Subj. to call beg. in 1945) 48'08 M-S 172,000 Sept 1 1958
Assessed val'n, real estate_1,069,478 Assessed val'n, personal335,888 Total valuation 19151405,368 Tax rate (per \$1,000)\$19.76	5s F-A 10,000Aug 1 1933 (Callable on 30 days' notice.) BOND. DEBT April 1917_\$315,200	NETCONG. This borough is in Morris County. School Bonds.	(Subj. to Call beg. in 1940.) 4s '08 M-S 172,000 Sept 1 1958 (Subject to call after Sept 1 1948.) City-Improvement Refunding. 4s'93 M-S \$1,500,000 - Moh 15 1923
MIDDLESEX COUNTY. County seat is New Brunswick.	Improvement certificates	58 \$15,000\$1,000 yearly	Almshouse Bonds. 41/15 M-8 \$400,000Sept 15 1945 VAILSBURG BONDS.—Annexed
Jail Bonds. 4/s'16 M-N \$150,000May 1 1956 Court House Bonds. 4/s'14 J-J \$79,000July 1 1936	INT. at Millville Nat. Bank.	Assessed valuation, personal, 107,325	4 14 g'O4 T-T \$140 000c Jan 1 1034
Armory Bonds. 4½s'12 J-D \$8,5001925-1933 Building Bonds. 4½s'10 A-0\$120,000c_Oct 1 '30-'49	MONMOUTH COUNTY.	Assessed valuation, railroad. 44,372 Total ass'd val. 1916559.672 Total tax rate(per \$1,000) '16.\$29.59 Population in 19151,680	4½s'98 A-O \$20,000cOct 1 1928
4 3/4s 9,900 Period 10 10 10 10 10 10 10 10 10 10 10 10 10	Total assessed val. 1916_110,982,466		4 %s'03 M-N 25,000cNov 1 1933 INT. is payable by Sinking Fund Commissioners and at local banks.
4s J-J 9,000r 1917-1924 4s 24,000r 1917-1924 4s F-A 10,000 1919-1924 4s '12 F-A 10,000 Feb 1 '21-'30		Board of Works Stable Bonds. 4½s'14 M-8 \$150,000Sept 1 1954 Market Bonds. 4½s'13 J-D\$700,000Dec 15 1943 City-Hall Bonds.	Apr. 10 1917.
4 44g'14 J-D 8.000r Dec 1 '24-'3'	1 Inc. 1894. Commission government	City-Hall Bonds. 3 ½8'01J-J\$1,000,000Jan 1 1931 3 ½8'02 J-J 50,000Oct 1 1932 City-Hospital Bonds.	Net bonded debt\$31,356,000 Water debt (incl. above) \$13,925,000 Water sinking fund (incl.) \$6,703,290
3 ½8 J-J \$149,900c&r.Jan 1 '22-3 48 '07 A-O 76,000r.Apr 1 '18-'30 4 ½8 '12 J-D 38,000r.Dec 1 '24-'4'	School Bonds. 5 M-N \$5,000c_Nov 17 '1-'21 2 4s '08 M-N 145,000cNov 1 1938 4 s g (09 M-N 201) 2500_Msy 1 1938	3 ½8'02 J-J \$300,000Jan 1 1932 48 '12 A-O 150,000Apr 1 1942 48 '12 M-N 150,000Nov 1 1942 4 ½8'13 M-S 500,000Mar 1 1943	The sinking fund receives each year an amount equal to about 3% of bonds outstanding. Temporary loan bonds are only issued against such
4/3s 15 F-A (40,000 Aug 1 '17-'3' (27,000 Aug 1 '37-'4' (4) (60 Aug 1 '37-'4' (4) (60 Aug 1 '18-'3' (4) (60 Au	dopted June 6 1916. Municipal Bldg. Bonds. 4½ g'12 F-A\$100,000cAug 1 1942 5chool Bonds. 5s M-N \$5.000cNov 17 '1-'21 4 4s '08 M-N 145.000cNov 1 1938 4 ½ g'11 A-O 74,250cMay 1 1939 4 ½ g'12 J-D 49,000cDec 1 1942 4 ½ g'13 J-J 64,000cDup 1 1943 4 ½ g'14 J-D 460,000cJune 1 1944 4 ½ g'14 J-D 460,000cJune 1 1945 Fire-House Bonds. 3 ½ g A-O \$40,000cApr 1 1921	4 48 13 M-8 500 000 Mar I 1943 4 48 14 A-O 125,000 Apr I 1944 4 48 15 J-D 75,000 June I 1945 4 48 15 J-D 45,000 Dec I 1945 4 48 16 J-D 500,000 June I 1946 4 48 16 100,000 June 1 1946	assets as taxes and unpaid assess-
Road Bonds. 4s '04 J-J \$43,700rJan 1918-'3' 4s A-O 43,000r1932-193	4½g'14 J-D 460.000cJune 1 1944 6 4½sg'15F-A 150,000cAug 1 1945 Fire-House Bonds.	4½s'16 100,0001917-1946 4½s'17 15,0001918-1922 City Home Bonds.	1916. 1914. Real estate\$359,527,187\$346,273,151 Personal 58,360,900 57,437,000 Exempt 526,450 510,447
4s '05 30,000 20,500 20,500 4s '09 F-A 125,000r Feb 1 '19-'3 4s '10 J-J 97,000r 1920-193'	3 ½8 g A-O \$40,000cApr 1 1921 48 F-A 35,000cFeb 1 1929 8 Remeal School Bonds. 9 3 ½8 g J-J \$100,000cJuly 1 1932	4\%s'14 M-N\$50,000May 1 1944 Bath-House Bonds. 4s'11 M-N \$125,000May 1 1941 4\%s'14 F-A 125,000Feb 15 1944	Net417,361,637 403,199,704 (Assessment about full value.) rax (per M) 24.50 20.80
5s '13 F-A 143.500Aug 1 '17-'4 4½s'16 M-N 48.000rMay 1 '18-'4 4½s'16 J-D 350.000June 1 '18-'3 4½s'16 J-D 29.500June 1 '18-'3' 4½s'16 J-D [14.000June 1 '18-'1' 16.000June 1 '20-'2'	4s F-A 35,000cFeb 1 1929 Renewal School Bonds. 3 ½s g J-J \$100,000cJuly 1 1932 4 ½g 11 F-A 66,000cFeb 1 1941 Crade Abolishment Bonds. 4½g 13 M-N\$75,000Nov 1 1943 Railroad Bonds. 5s M-N \$30,000c.Nov 1 '17-'18	Memorial Bldg. Constr. Bonds. 4½s'15 M-N\$500,000c_Nov 1 1945 School Bonds. 3.35s'97A-O\$200,000Oct 1 1917	City properties and equipments
BOND. DEBT April 1917\$1,266,90	0 3 4 2 g '06 J-J \$100.000c _ June 30 1931		289; 1900, 246,070.
Assessed valuation, real71,370,96: Assessed val'n, personal20,037,93: Net val. taxable 191691,408,89: County tax (per \$1,000) 1915\$4.59 State sch'l tax (per \$1,000) 15.\$2.54: Pop'n 1910, 114,426; 1915, 144,71	0 Floating debt	3 ½ s 05 A-O 370,000rApr 1 1955 3 ½ s 05 J-J 70,000 July 1 1955	This district is in Bergen County,
State sch'l tax (per \$1,000)'15_\$2.54' Pop'n 1910, 114,426; 1915, 144,71' INT. at County Collectors's office	able at office of Mutual Benefit Life	3 1/48'05 M-N*250,000rNov 1 1955	5e '00 I_I 55 0000 July 15 '21-'41
MIDLAND PARK. This borough is in Bergen County Road Bonds. 5s J-J \$10.000July 1 192	Ins. Co., Newark, N. J.; on the \$145,000 school 4s due 1938 at Chase Nat Rank N V other issues at	4s '08 J-D 267,000Dec 31 1943 4s '09 J-D 1,289,700Dec 31 1959 4s '09 J-D 1,289,700Dec 31 1959	4 14s F-A 6,000c Aug 1 '17-'19
5s J-J \$10,000 July 1 192 5s A-O 7,000 Apr 1 '18-'3 5s M-S / 3,000 Mar 1 '18-'2 20,000 Mar 1 '21-'3 BOND. DEBT Apr 13 1917 \$40,00	MONTVALE. This borough is in Bergen County.	4s 12 A-O *27,000Oct 1 1962 *Subject to call 40 yrs. after date	58 10 3-9 5,000r July 1 17-19 4 ½8'11 M-N 150,000r July 1 '23-'43 58 13 J-J 70,000c July 1 '23-'42 4 ½8'16 A-O x50,000 _0c 1 '19-'44 (See V. 103, p. 1531, for maturity.) 4 ½8'16 A-Ox272,250 _Apr 1 '18-'46 BOND DEBT Apr 18 '17 _ \$738,250 Assessed valuation 1916 _14,567,824 School tax (per \$1,000) 1916 \$12,47
Floating debt (additional) 10,000	0 5s 3,000 Deed bonds 5s 3,000	Defunding Corporate Bonds	BOND. DEBT Apr 18 '17\$738,250 Assessed valuation 191614,567,824 School tax (per \$1,000) 1916\$13.47 Pop'n 1915, 15,856; '16 (est.), 17,000
Tot. val. (abt. ¼ act.) '16.1,052,400 Tax rate (per \$1,000) 1916\$23.0 Population in 1915	0 School bonds 5s 13,500 0 BOND. DEBT Jan 1916 \$63,500 0 Floating debt 14,501 0 Assessed valuation, real 528,555	4s '08 J-J 130,000July 1 1923 Corporate Bonds. 4s '10 J-J\$1,030,000July 1 1930	x Int. at People's Nat. Bank.

County. Commission govt. adopted	Mtge. debt outstanding	Funding Bonds. 58 '11 J-J \$50,000cJuly 6 1941 Street Improvement Bonds. 5s g '14 F-Az132,000Feb 1 1944 5s g '15 M-Sz (78,000.Sept 15 '18-'43 3,000Sept 15 1945	BOND. DEBT May 1916_ \$132,000 Assessed val. 19151,742,344 School tax (per \$1,000) 1915\$10.43 Population in 1915 (est.)2.200
Fire-Dept. Bonds. 5s '07 M-N\$10,500Nov 1 1917 4s '12 J-J 17,500July 1 1932 4s '13 J-J 5,675Jan 1 1933	Floating debt	5s g '15 M-Sz 78,000 Sept 15 18-43 3,000 Sept 15 1945 School Bonds.	PARK RIDGE. This borough is in Bergen County. Munic election to the Section of th
Almshouse Bonds. 4s '08 J-J \$10,000 July 1 1938 4s '12 M-N 4,000 Nov 1 1937	Assessed val'n, personal 404,752 Other assessable property 35,817 Fotal val. '16 (60% act.) 2,836,379	5s '12 J-J z45,000r. July 15 1942 Pavilion Bonds. 5s '05 \$2,000\$1,000 yearly Roard-Walk Ronds.	School building bonds 45,000 School building bonds 45,000 BOND. DEBT Jan 1 1916 90,000 Floating debt 12,200 Assessed valuation, real 1,233,931
4s '02 M-8 \$12,000 Sept 1 1932	Total tax 1916 (per \$1,000) \$27.50 INT. payable at Farmers' Trust Co. & Mt. Holly Safe Dep. & Tr. Co. and Mt. Holly Nat. Bank.	58 '07 \$17,000 1917 58 '09 20,000 1919 56 '11 14,000 1921	Assessed val'n, personal
4s '05 A-O 12,000 Oct 1 1925	NORTH ARLINGTON. This borough is in Bergen County.	Assess. val. real8,179,219	Passaic.
Water Donus.	Water bonds 4½s\$25,000 School bonds 4½s	Assess. val. personal	This city is in Passaic County. Incorp. Apr. 22 1873. Commission gov't adopted July 25 1911. City Bonds.
1,000June 1 1956 City-Hall Bonds. 4½s'16 {\$26,000June 1 '18-'30} 12,000June 1 '31-'34	BOND. DEBT Jan 1 1916. 64,255		5s '96 M-N 8.000c&rNov 1'17-'24
Sinking Fund Bonds. 3s '94 M-S \$40,000Sept 1 1917 436'94 A-O 95,000Oct 1 1919 436'95 M-N 65,000Nov 1 1920 446'96 M-N 68,000 Nov 1 1921	Assessed valuation, real 984,378 Assessed val'n, personal 114,923 Total assessed val. 1915 1,099,301 Total tax rate(per \$1,000) '15 \$28.70	5s '15 s-a \$11,500 1935	4½s'99 F-A 7,500cAug 1 1919 3½s'02 M-N 22,500cMay 18-32 3½s'02 JJ 20,000c&rJan 2 18-32 4½s'12 A-O 59,000c&r_Apr 1 1942
48 '97 M-N 10,000 Nov 1 1921 48 '97 M-N 201,000 May 1 1922	NORTH ARLINGTON SCH. DIS.	Road Bonds.	Street-Impt. Bonds. 4½°97 J-J \$15,000cJuly 1 1917 Public Improvements. 3½°00 F-A \$52,000c&rAug 1 '17-30
48 '97 M-N 97,000Nov 1 1922 48 '98 M-N 110,000May 1 1923 3 \(\) \(School Bonds. 4\sigma_s'17 J-D \\$25,000June 1 '22-'46 TOTAL DEBT(?) INT. payable at the West Hudson County Trust Co., Harrison.	5s \$9,500 1925 BOND, DEBT Jan 1 1916 \$45,500 Floating debt 9,763	4 ½8'08 J-D \$66,000c&rDec 1'17-'38 4 ½8'10 M-S 578,000c&rMeh 1'18-30
48 '98 M-N 62,000Nov 1 1923 3 1/48'99 M-N 20,000Jan 1 1924 3 1/48'99 M-N 2,000Feb 1 1924	NORTH BERGEN.	Assessed valuation, real19,915,496 Assessed val'n, personal2,542,834 Ass'd sd class railroad prop 235,152 Total ass'd value 191622,693,482	4½g'10 A-O 70,000c&r.Oct 1 1933 4½g'12 A-O 38,000cApr 1 1942 4½g'11 J-J 51,000c&r.July 1 1941 4½g'12J-D 42,000c&r.July 1 1941 4½g'13J-D 42,000c&r.July 1 1942 4½s'13 M-N 236,000c&r.May 1 1943 Public-Park Bonds.
3 %8'99 M-N 25,000 Nov 1 1924 3 %8'99 M-N 5,300 Dec 1 1924	This township (P. O. Weehawken) is in Hudson Co. Pop. '15, 20,679. Building Bonds. 5s '15 \$40,000	Total tax rate (per \$1,000) 16\$4.89 Population in 191523,011	45's 13 M-N 236,000c&r_May 1 1943 Public-Park Bonds. 4s' 09 A-O \$26,000c&r_Apr 1 1929
3 1/8 00 M-N 3,375 - June 1 1925 3 1/8 00 M-N 13,000 - Nov 1 1925 3 1/8 01 M-N 1,500 - Jan 1 1926	5s '15	OGDENSBURG. This borough is in Sussex County. Water Works Bonds.	48 '09 A-O \$26,000c&r_Apr 1 1929 4 \(\) 8'11 M-S 75,000cMoh 1 1961 4 \(\) 2'16 M-N \(45,000May 1 '20-'28 \) \(52,000May 1 '29-'41 \) School-House Bonds.
3\\\ \frac{3}{8}\\ \text{99} \text{ M-N} & 48.000 \top \text{Mch} & 1 \text{ 1924} \\ 3\\\\ \frac{4}{8}\\\ \text{99} & \text{M-N} & 25.000 \top \text{Nov} & 1 \text{ 1924} \\ 3\\\\\ \frac{4}{8}\\\ \text{99} & \text{M-N} & 5.300 \top \text{Dec} & 1 \text{ 1924} \\ 3\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1 onn-fiall Bonds. 58 \$38,000July 1 '17-'35 School Bonds. 58&66 \$356,800part y'rly BOND. DEBT Jan 1 '15 \$398,800 Floating debt	BOND. DEBT May 1917. \$60,000 Total assessed valuation1.450,000 Tax rate (per \$1,000)\$12.15	52,000May 1 '29-'41
3 4s'04 M-S 48.000rMch 1 1929 Milltown Sewer Bonds.		INT. at Newton Trust Co.	3 1/4 8 '01 M-S 15,0000 & TM cn 1 18-20 48 '04 A-O 20,000c Oct 2 1924 48 '06 M-N 100,000c May 1 1926 4 1/6 '08 M-S 72,250c & TM ch 2 1938
4s '14 \$12,500	NORTH PLAINFIELD. This borough (P. O. Plainfield) is in Somerset Co. Pop'n '15, 6,037. Sewer Ronds (Couron or res.)	Orange is situated in Essex County. Incorp. as a town Jan. 31 1860; as a city April 3 1872. Commission gov't approved Apr. 14 1914.	48 '08 M-N 256,000c&r_Nov 1 1928 4½g'10 A-O 103,000cOct 1 1940 4½g'12 J-J 109,000c&r_Jan 1 1942 4½g'12J-D 62,000c&r June 1 1942
4s '08 M-S \$10,000 Mch 2 1918 4s '09 M-S 5,500 Mch 1 1919 4s '10 J-J 10,000 July 1 1920 4s '11 A-O 23,000 Apr 1 1931 4s '12 A-O 17,600 July 1 1932 4s J-J 15,800 July 1 1933	5s g '14 A-O\$148;000 _Apr 1 '18-'54 (See V. 99, p. 1768, for maturity.) 5s g '14 A-O [26,000c Apr 1 '18-'43	Water Bonds. 4s '01 F-A \$90,000 - Aug 1 '24-'29 5s '08 F-A 200,000 - Feb 1 1938	41/2g 15 J-J 269,000c&r_Jan 1 1945 41/2s 16 M-N 36,000 - May 1 '20 '37 9,000 - May 1 '38-'46 48 '17 J-J 42,000 - Jan 1 '22 '42
4s '14 28,000 1934 Re-payement Bonds. 4s '02 M-S \$50,000 Sept 1 1932	NORTH PLAINFIELD. This borough (P. O. Plainfield) is in Somerset Co. Pop'n '15, 6,037. Sewer Bonds (Coupon or req.). Ss g '14 A-0\$148.000 _Apr 1 '18-'54 (See V. 99, p. 1768, for maturity.) Ss g '14 A-0 [26,000c_Apr 1 '18-'43 [9,000c_Apr 1 '45-'53 4½g'16 M-N 20.000 _Nov 4 '18-'37 BOND. DEBT May 1917 _\$239.000 Floating debt	4½ '11 J-D 9,000Dec 1 '17-'25 School-House Bonds. 4½s'98 J-J \$20,000July 1 '17-'18	48 '06 M-N 100,000cMay 1 1926 4 4\(\) 48'08 M-S 72,250c &r. Meh 2 1938 4 8'08 M-N 256,000c &r. Nov 1 1928 4 \(\) 4\(\) 210 A-O 103,000cOct 1 1940 4 \(\) 4\(\) 21 J-J 109,000c &r. Jan 1 1942 4 \(\) 21 J-J 269,000c &r. Jan 1 1942 4 \(\) 21 J-J 269,000c &r. Jan 1 1942 4 \(\) 21 J-J 269,000c &r. Jan 1 1945 4 \(\) 21 J-J 269,000c &r. Jan 1 1945 4 \(\) 21 J-J 36,000 May 1 20-37 4 \(\) 2000rJan 1 22-42 4 \(\) 15,000rJan 1 22-42 4 \(\) 21 J-J 37,000cMay 1 1944 4 \(\) 27 J-J 27,000Jan 1 18-26 4 \(\) 22,000Jan 1 18-26 4 \(\) 22,000Jan 1 27-37 Funding & Refunding Bonds.
Re-pavement Bonds. 4s '02 M-S \$50,000Sept 1 1932 4s '08 J-J 16,000July 1 1938 4s '10 J-J 28,000July 1 1940 4s '11 J-J 15,000July 1 1941 4s '12 M-N 7,900Nov 1 1942 4/4s'16 M-S 60,000Sept 1 '17-'31	Assess. val., real estate4,517,000 Assess. val., personal 387,200 Tax rate (per \$1,000)\$26.80	4- 100 T D F 000 T 1 1007	41/a'15 M NT0016 00006-nNfort 1 1045
4s '12 J-J \$25,000July 1 1942	INT. at Farmers' Loan & Trust Co., New York. NORTH WILDWOOD.	4 ½8'08 A-O 110,000cApr 1 1938 48'09 M-N 8,000May 1 1939 4 ½8'11 A-O 55,000cApr 1 1941 58'13 F-A 50,000Aug 1 1923	Funding & Refunding Bonds. 4\(\s'\s'\s'\s'\s'\s'\s'\s'\s'\s'\s'\s'\s'\
4s '14 10,000 1917\$1,717,182 BOND. DEBT April 1917\$1,717,182 Sinking fund 989,922 Total valuation 1916 19,527,810	This borough (P. O. Anglesea) is in Cape May Co. Pop'n 15.1,088. Funding Bonds. 5s 16 A-O \$50,000 Apr 1 1946	4½s'13 J-D 150,000Dec 1 1943 City-Hall Bonds. 5s '13 F-A \$50,000Aug 1 1923 Refunding Bonds.	48 '06 M-S 25,000c &r. Mcn 1 1936 GEN. BD. DT. May 1 '17\$3,063,250 Floating debt
INTEREST on library and re- pavement bonds is payable at Bruns-	Sewer Bonds. 6s '15 \$35,000 1935 Refunding Bonds.	4s '07 J-J \$54,000cJan 1 1937 Sewer Bonds. 5s '92 J-D\$255,000_June 1 '22-'32 5s '93 J-J 150,000 Jan 2 '18-'33	Ass'd val. '16 (abt. act.)49,757,577 Total tax (per \$1,000) 1916\$19,30 Value of city property\$2,465,440 Popula'n 1910, 54,773; 1915, 61,225
Nat. Bank of New Jersey, New Brunswick, where principal will be payable at maturity.	Refunding Bonds. 5s '14 M-S \$35,000Mar 1 1934 (Subject to call begin. March 1 1919.) Boardwalk Bonds. 6s g '13 M-S \$30,0001945	Sewer Bonds. 5s '92 J-D\$255,000June 1 '22-'32 5s '93 J-J 150,000June 1 '22-'32 6s '93 F-A 57,000Aug 1 '29-'33 4 \(\frac{1}{2}\)s'96 F-A 87,500Aug 1 '17-'21 4s '99 J-D 50,000June 1 '19-'22 Ten-Year Street-Impt. Bonds.	INTEREST on school bonds of 1910, funding bonds due 1941 and park bonds due in 1961 payable at People's Bank & Tr. Co., Passaic;
NEW HANOVER TOWNSHIP. This township is in Burlington Co. Road Bonds. 4248 = \$26,000_\$1,000 yearly	Boardwalk Bonds. 6s g '13 M-8 \$30,000 1945 GEN. BD. DT. Oct 9 '16 \$245,500 Floating debt 154,589 Sinking fund 35,000 Assess. val. personal 128,325 Sinking fund 128,325 Si	1en-Year Street-Impt. Bonds. 5s '08 J-J \$2.046.89 July 1'17-18 5s '12 M-8 12.630.71 Mch 1 '18-22 5s '12 M-N 2.236.48 May 1 '18-22 5s '12 F-A 1.575.48 Aug 1 '17-22 5s '13 A-O 7.763.14 Oct 1 '17-22 General Funding Bonds. 4 \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(funding bonds due 1942 and school 1942 at People's Bank & Trust Co. 1942 at People's Bank & Trust Co. 1972 or Chase Nat. Bank, N. Y.: funding 1982 bonds due 1942 and city bonds due 1942 at Hobart Trust Co., Passalc, or 1984 at Hobart Trust Co., Passalc, or 1985 at Hobart Trust Co., Passalc, or 1985 at Hobart Trust Co., Passalc, or 1986 at Hobart Trust Co., Passalc, or 198
BOND. DEBT May 24 '16_\$26,000 Assessed valuation, real414,806 Assessed valuation, personal 103 502	Second-class RR. property 16,255 Total assess. val. 19163,051,733 Tax rate (per \$1,000) 1916\$24.95	General Funding Bonds.	1942 at Hobart Trust Co., Passaic, or at Chatham & Phenix Nat. Bank, N. Y.; school bonds due 1945 at Hobart
Total assessed value 1916 520.638 Total tax rate(per \$1,000) '16 \$20.70	NUTLEY.	4½s'15 M-8\$15,367.508ept 1 '17-'25 Street Lighting Funding. 4½s'15 M-8 \$850_ Sept 1 '17-'15	Trust Co., Passaic, or Hanover Nat. Bank, N. Y.; funding bonds due 1943 at Passaic Tr. & Safe Dep. Co. or Equitable Tr. Co., N. Y.; refunding bonds of 1914, 1915 and 1916 and park bonds of 1916 at Passaic Nat. Park or Chese Not Bank, N. Y.
NEW PROVIDENCE. This borough is in Union County.	This town, located in Essex Co., was formerly the township of Frank- lin. Name and government changed by Legislative Act of 1902. Com- mission government approved Mch.	Playground Bonds. 4s '12 J-J \$25,000July 1 1942 Fire-Apparatus Bonds. 43/48'12 A-O \$1,700Oct 1 '17'-18	bonds of 1914, 1915 and 1916 and park bonds of 1916 at Passaic Nat. Bank or Chase Nat. Bank, N. Y.; refunding and school bonds of 1917 at office of City Treas.; on others at
FUND. DEBT Dec 1915. \$30,000 Floating debt. 3,000 Assess. val. real 600,687	26 1912. V. 94, p. 929. Funding Bonds. 4 1/48'11 M-S \$75,0000	Funding Bonds. 4 1/8 10 J-J \$73,000July 1 193. 4 1/8 11 J-J 103,000July 1 193. 4 1/8 11 J-D 69,000Dec 1 193. 4 1/8 11 J-D 69,000Feb 1 193. 4 1/8 16 M-S 39,000cFeb 1 193. Electric-Light Bonds.	Passaic Nat. Bank, Passaic.
Assess. val. personal 20,200 Total valuation 1915 620,887 Tax rate (per \$1,000) 15 24.90 Population 1910, 873; in 1915, 1,132	\(\frac{30,000}{Oct} \) 1932 4\frac{1}{5}\mathbf{s} J-D 30,000cDec 1933 5\mathbf{s} 13 J-D 132,000Dec 1933 5\mathbf{s} 15 14\mathbf{s} 160,000Dec 15,1945	4½s'15 F-A 109,000cFeb 1 193 4½s'16 M-S 39,000cMar 1 1936 Electric-Light Bonds. 4s'10 J-J \$90,000cJan 1 1966	County seat is Paterson. Bridge Bonds. 4s '03 J-J \$10,000cJuly 1 1919 4s '06 A-O 130.000c_Apr 1 -25-'26
NEW PROVIDENCE.	4 1/4 s' 16 A-O 140,000 Apr 1 1946 Floating Debt Assessment. 4 1/8 A-O \$10,000c Apr 1 1918	Almshouse Bonds. 5s '13 F-A \$300Aug 1 191' TOT.FD.DT.May 15'16-\$2,399,33	County seat is Paterson. Bridge Bonds. 4s '03 J-J \$10,000cJuly 1 1919 44/s'07 M-S 40,000cSept 2 1927 44/s'07 M-S 20,000cSept 1 1919 55 '13 A-O 26,000Oct 31 1931 44/g'15 M-N 38,000cMay 1 1935 Road Bonds. 4s '08 J-J \$50,000cJuly 1 1918 45/s'10 J-D 67,500cDec 1 1928 55 '13 A-O 110,0000ct 1 '27,'29,'30 44/g'15 M-N 62,000cMay 1 1932 44/s'16 F-A {121,000Aug 1 '17-27 48,000Aug 1 '17-27 48,'000Aug 1 '17-28
Sewer Bonds. 48 '05 A-O \$100,000cOct 2 1935 School Bonds. 48 '08 L1 \$5,000c. Ten 1 '18 '20	4s '95 M-N \$47,000cNov 1 1925 4 1/2 190 15,000cDec 15 1929 BOND. DEBT April 1917. \$676,000 Floating debt	Sinking funds 296,10 Water sinking fund (incl.) 101,02 Total assessed val. 1916.23,090,55	2 44g 15 M-N 38,000cMay 1 1935 Road Bonds. 7 48 '08 JJ \$50,000cJuly 1 1918
48/48'16 J-J {28,000 - Jan 1 '18-'31 45,000 - Jan 1 '32-'46	Sinking fund 122,472 Assess. val. '16 (80% act.) -7,935.586 Total tax (per \$1,000) '16 - \$22.66 Population 1910, 6,009; 1915, 7,987 INT. at Bank of Nutley.	Tax rate (per \$1,000) 1916\$23.85 Pop'n 1910, 29,630; 1915, 29,80 INT. at Orange Nat. Bank, Orange	6 58 13 A-O 110,000Oct 1 '27, '29, '30 44/g'15 M-N 62,000cMay 1 1932 121,000_Aug 1 '17-'27 44/g'16 P-A 48,000 Aug 1 '28,'31
Water Bonds. 4s J-J \$96,000c (Due \$10,000 1920, \$70,000 in 1925) and \$16,000 in 1932.)	INT. at Bank of Nutley. NUTLEY SCHOOL DISTRICT.	OVERPECK TOWNSHIP SCHOOL	L 43/s'16 99,000 Aug 1 1932 Court-House Bonds.
BOND. DEBT Dec 31 '16_ \$307.000 Sinking fund (water) 6,000 Assess. val. real 2,309.125	NUTLEY SCHOOL DISTRICT. BONDED DEBT\$155,000 OCEAN CITY. This city is in Cape May County	Park) is in Berren County. 51/8 J-D \$22,000c1917-192 51/8 J-D 38,000cDec 14 193 58 10 J-D 7 000-1939	4s '03 M-N 25,000cMay 1 1919 Re-building Bonds. 4s '02 M-S \$60,000cSept 1 1917 4s '04 J-J 300,000c.July 1 '20-24 BOND. DEBT May 1917 \$1,163,500 2Floating debt
Total valuation 1916 3,985 Tax rate (per \$1,000) 1916 \$21.33 INTEREST payable at Sussex Co	OCEAN CITY. This city is in Cape May County Commission government approved Aug. 15 1911. Pop. '15, 3,721. Z City-Hall Bonds. 5s '15 M-S \$72,000\$2,500 (Yearly beginning Mar. 1 1916 Improvement Bonds. 5s '97\$5,000191	58 '11 J-D 55,000c June 1 '32-'4 44'g'16 A-O 90,000c 1931-194 BOND. DEBT Mar 31 '17 \$212.00	12 Floating debt
NORTHAMPTON TOWNSHIP. This township (P. O. Mt. Holly) is	(x early beginning Mar. 1 1916 Improvement Bonds. 5s '97 - \$5.000 - 191' 8 5s '14 - x27,000 - 191'	Assessed valuation 19165,057,14 Total tax (per \$1,000) 1916\$30.6 INT. at First Nat. Bank, Ridg	4 Total val. 1916 (actual). 198.396.553 Popula'n 1910, 215,902; '15, 236,364 INT. at First Nat. Bk., Paterson.
Street Bonds. 41/4s'15 May [81,000 May 1 191: 133,000 _ May 1 '19-'4	Improvement Bonds. 5s '97 \$5.000 191' 5 58 '14 \$27.000	field Park. PALISADES PARK SCH. DIST. This district is in Bergen Count	PATERSON.
School Bonds. 4148'12 J J \$42,0001917-195 4148'94 9,000	9 2 Land-Purchase Bonds. 5s 12 \$12,500 194	5s '15 J-D \$16,000 _ June 1 '18-' 15,000 _ June 1 '26-' 60,000 _ June 1 '31-'	y. corp. as a city March 19 1851. 25 Pop'n 1915, 124,815; 1916, 135,000. 30 Street & Sewer Funding Bonds. 45/4/s'14 A-O \$15,000Oct 1 1924

PATERSON (Concluded).	BOND, DERT May 8 '17 \$48,000	School Bonds.	TAMBED BOX
PATERSON (Concluded). City Yard Bonds. 4½s'14 A-O \$45,000Oct 1 1944 4s'17 A-O 45,000Apr 1 18-'26 City-Hall Bonds. 58'93' A-O \$50,000. Apr 118-'29	Assess. debt (add'l) 7,000 Assess. val., real 1,443,650	4s g '04 J-D \$95,000c_June 1 '18-'36	INTEREST on water board loan and school loan payable at the
4s '17 A-O 45,000_Apr 1 '18-'26 City-Hail Bonds.	Assess. val., personal 364,339 Total assess, val., 1916 1,807,989	4s '05 J-D 3.000-June 1 '18-'20 4s '05 J-D 5.200c1917-1929 4\(\frac{4}{9}\)s' 08 J-J 5.000c1917-1929 4s '09 M-N 45.000cNov 1 1959 4s '09 M-N 10.000cNov 1 1954 4s '11 J-J 40.000cJan 1 '33-'39 4\(\frac{4}{9}\)s' 15 J-D 30.000June 1 '55-'65 Police Station Roads	other loans at Rahway Nat. Bank.
05 55 A-C 950,0000 Apr 10- 22	(Assessment about 1-3 actual) Total tax rate (per \$1,000) '16 \$31.90	48 '09 M-N 45,000cNov 1 1959	RARITAN TOWNSHIP.
48 '94 J-J 100,000c_July '23-'32 48 '02 F-A 76,000c_Aug 1 1932	Population in 19154.412	48 '11 J-J 40,000c Jan 1 '33-'39 446'13 J-J 230 000 Jan 1 '33-'39	This township is in Monmouth Co. School Bonds.
Police Teleg. System Bonds.	PERTH AMBOY. This city is in Middlesex County.	4148'15 M-S 96,000 - Mar 1 '43-'65	5s \$30,000 FUND. DEBT Dec 1915 \$30,000 Assessed val'n, real estate_2,153,884
Board of Health Bonds. 4s '17 J-J \$35,000Jan 1 '18-'52 Fire-Dept. Bonds.	41/a 80 500 Tune 1 1010	Altaine T. T. MID FOOD Tools & ME 100	Assessed val'n, real estate 2,153,884 Assessed val'n, personal 438,721
Fire-Dept. Bonds.	Judgment Bonds. 4s \$24,0001920	Sewer Bonds.	Assessed val'n, personal 438,721 Total valuation 1915 2,592,605 Tax rate (per \$1,000) 1915 \$17.80
4 1/48'11 J-J \$35,000rJuly 1 1931 48 '17 J-J 90,000Jan 1 '18-'27	School Bonds.	4s '02 M-N 41,000 - May 1 '28-'35	ropulation 1910, 1,583; 1915, 1,955
Funded Debt Bonds. 4s '04 J-D \$500,000c_June 1 1939 Street-Improvement Bonds. 4's '08M-N \$100,000c_May 1 1918 4s '09 J-J \$5,000c_July 1 1919 4's'10 M-N 70,000c_Nov 1 1920 4s '14 A-O 20,000_Oct 1 1924 4s '16 25,0001921 Repaying Bonds. 4's's'13 J-D \$25,000_Dec 1 1923	48 18,000July 1917	48 '09 M-N 43,000c Nov 1 '36-'42	RARITAN TOWNSHIP. This township is in Middlesex Co.
4 ½8'08M-N \$100,000cMay 1 1918	4s 37,000 Oct 1 1922	5 g 14 M-N (90.000 - Nov 1 '25-'42	School Bonds. 4.4½&5 \$43,500\$2,000 yearly FUND. DEBT Dec 1915 \$43,500
4 ½s'10 M-N 70,000cNov 1 1920	48 04 M-S 54,000 Sept 1 1984 48 35,000 July 1 1935	5s g'14 A-O 75,000 - Apr 1 '25-'39	FUND. DEBT Dec 1915. \$43,500 Floating debt. 1,500 Assessed val'n, real estate 1,782,330
4s '16 25,000 1921	43/4s 100,000 July 1 1938	5s g'14 A-O 145,000c. Nov 1 1943 5s g'14 A-O 75,000 Apr 1 '25-'39 4½g'14A-O 145,000c. Apr 1 '40-'51 Fire-House Bonds.	Assessed val'n, real estate_1,782,330 Assessed val'n, personal 429,850 Total valuation 19152,212,280
4½s'13 J-D \$25,000 Dec 1 1923	48 4 11 A-O 47,000c Apr 1 1941	4 %g'08 \$15,000cDec 1 1918 Street Bonds.	Total valuation 19152,212,280 Tax rate (per \$1,000) 1915\$22.00
4s 15 M-S 20,000 Sept 1920	4½s 100.000July 1 1938 4x 25,000Sept 1 1918 4½s'11 A-O 47,000cApr 1 1941 4½s'11 20,000cJuly 1 1941 4½s'12 M-S 80,000cSept 1 1942 4½s'14 M-N115,000May 1 '24-64 (\$23,000 every 10 years)	** 14 \$22,000 1918-1924 13,000 1917	Population 1910, 2,707; 1915, 3,412
Market Bonds. 434s 13 J-D \$20,000Dec 1 1933	(\$23,000 every 10 years)	4½g'08\$15,000cDec 1 1918 Street Bonds. 4½s\$22,0001918-1924 _\$'1413,0001918-1925 BOND. DEBT Apr 15 '17 \$1,244,000 Floating debt200,000	This borough is in Monmouth Co.
4s 98 F-A \$15,000c Aug 1918	49,900July 1 1926 40,000July 1 1936,		
48 '04 M-S 70,000c Mch 1 1929	41/48 130,000 Apr 1 '26-'66	Sink. rund, bonds & cash 40,333 Assessed valuation, real 27,193,580 Assessed val'n, personal 4,126,325 Total valuation 1916 31,319,905	4s10,0001931 Sewer Bonds.
48 '05 M-S 275,000cMch 1 1935	(\$26,000 every 10 years.) 4½s 26,000 Apr 1 '27-'52	Total valuation 1916 31,319,905 Total tax (per \$1,000) 1916\$19.10	4s \$24,000
48'06 J-D 36,000cJune 1 1931 4½8'07 J-J 81,000cJuly 1 1932	City-Hall Bonds.	Total tax (per \$1,000) 1916\$19.10 Popula'n 1910, 20,550; 1916, 24,516 INT. at office of City Treasurer.	4s \$20,000
48 '09 J-J 195,000cJuly 1 1934	4\(\frac{4}{3}\) s 12 M-S \\ \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(PLEASANTVILLE.	Fire Bonds. 4s \$20,000 1930 4s 23,500 1939 School Bonds. 4s \$42,000 1930 4 \(\frac{1}{2} \text{S} \) \$49,500 1938 Particular Bonds.
4 \(\) 10 J-D 180,000rJune 1 1940 4 \(\) 11 J-D 200,000c1941	5s '13 J-D \$97,000cJune 2 1923 4½s'16 A-O [40,000_Apr 1 '18-25]	This city is in Atlantic County. Incorporated April 14 1914.	4½s 49,5001938 Refunding Bonds.
4\(\frac{1}{2}\)fi A-O 165,000cApr 1 1943 4\(\frac{1}{2}\)f J-J 250,000cJan 1 1946	Sewer Bonds. 1 1926	4½s'02 J-J \$12,500r_July 1 '18-'22 5s '05 M-S 10,000r	49/8 49,500 1938 Refunding Bonds. 41/8 5143,000 1944 BOND. DEBT Jan 1 16. \$337,250 Floating debt. 58,297 Assess. val., real 5,514,525 Assess. val., personal 891,475 Railroad property 52,164 Total assess. val. 1915 6,457,164 Total tax (per \$1,000) 15 \$21.38 Population in 1915 8,631
4s '17 J-J 250,000c_:Jan 1 '18-'42 Sewer Bonds.	4 ½ 5'08 J-J \$68,1001918 4 ½ 5'10 M-N 41,000cMay 1 1920	5s '08 F-A 10,000r_Sept 1 '20-'25 5s '08 J-D 15,500r_Jan 1 '18-'33	Floating debt
4s '00 J-J \$50,000c_June 30 1920 4 3/s '12 M-S 40,000rMch 1922	5s 23,500 July 1 1923 4 1/2 s'17 A-O 40,000 c Apr 1 '18-'27	(part every 5 years) 5s '15 J-J \$25,000r_Jan 1 '30-'50	Assess. val., personal 891,475 Railroad property 52,164
Park Bonds. 4½g'12 J-D\$175,000cJune 1 1942	9,000_Sept 1 '18-'21	(part every 5 years) 5s '15 J-D \$48,000r June 1 '25-'55	Total assess. val. 19156.457,164 Total tax (per \$1.000) '15\$21.38
4½s'13 J-D 50,000Dec 1 1943 4s '17 J-J 36,000Jan 1 '18-'53	18-21 Harbor Bonds. 448'14 J-D\$103,000June 1 1964 Fire-Department Bonds. 446'04 \$19,000Aug 1 1924	BOND DERT Inn 1 17 \$121 000	- oparation in recommendation
Sewer Refunding Bonds. 4½g'13 A-O \$400,000c_Apr 1 1943	4 ½ s'04 — \$19,000 — Aug 1 1924 4½ s'15 A-O 14,000c — Apr 1 1935 Light, Heat & Power Plant. 4½ s'15 A-O\$150,000c — Apr 1 1965	Floating debt 29,550 Sinking fund 16,000	RIDGEFIELD PARK. This village is in Bergen County. Incorporated June 23 1892. Commis-
56W6F, Relating Boliss. 4/5g'13 A-O 4400,000cApr 1 1943 4/5g'12 M-N 200,000Nov 1 1942 4/5g'15 F-A\$1,000,000Feb 1 1945 4/5g'16 M-S 319,000Mar 1946	Light, Heat & Power Plant. 41/4s'15 A-O\$150,000cApr 1 1965	Assess. val., real	Incorporated June 23 1892. Commission government approved Apr. '12.
	Street Bonds.	Second class RR. property 47,891 Total assess, val. 1916 2.954,446	Village is co-extensive with Overpeck Township School District, both being
Building Bonds. 4s '04 A-O \$40,000cApr 1 1924 4 1/2 s'10 M-N 25,000Nov 1 1930	4½s'11 87,000cNov 1 1926 4½s 100,000Aug 1 1923	Total tax rate (per \$1,000) '16 \$24.00 Population in 1915 4.663	sion government approved Apr. 12. Village is co-extensive with Overpeck Township School District, both being supported by same taxing district. Road Bonds.
Garbage-Destructor Bonds. 4 1/48'12 M-S \$85,000r Meh 1 1932	4 ½8 13 A-03125,000 Oct 1 1924 4 ½8 11 87,000c Nov 1 1926 4 ½8 100,000 Aug 1 1923 4 ½8 15 J-D 138,000 June 1 1930 4 ½8 17 A-0 ff0,000c. Apr 1 18-27 4 ½8 17 A-0 ff0,000c. Apr 1 19-20 51,000c. Apr 1 '21-'37	POINT PLEASANT BEACH.	Sewer (Assessment) Bonds.
Renewal Bonds. 4s '02 J-D \$38,000c Dec 1 1922	4 ½ s'17 A-O 100,000c_Apr 1 '18-'27 4 ½ s'17 A-O 4,000c_Apr 1 '19-'20	This borough is in Ocean County. Incorp. June 2 1886.	4 1/28 J-J \$12,000c_July '17-'20 58 J-J 10,000c_July '17-'20
	S1,000c_Apr 1 '21-'37 Refunding Water Bonds.	Sewer Extension Bonds.	6s J-J 4,000cJan '18-'21 Funding Bonds (\$62,065,35 as-
48 '03 J-D 55,000rDec 1 1923	4 1/28 \$17,000 Feb 1 1929	58 M-N 24.000r Nov 2 1938 BOND DEBT Apr 16 17 \$45.000	sessable agst. property benefited).
48 '04 A-O 35,000cApr 1 1924 48 '04 M-N 40,000cNov 14 1924	Park Bonds. 4½\$15 J-J \$38,000July 1 1940 4½\$17 A-O 40,000c.Apr 1 '19-'38	Floating debt 20,000	supported by same taxing district. Road Bonds. 5s
48 '05 J-D 75,000c Dec 1 1925	81,000c.Apr 1 '39-'65	Assess. val., real1,331,150	5s g '16 J-J 43,500cJan 1 1936 BOND DER TAPE 1 1917 \$204 500
4 148'07 J-J 100,000cJuly 1 1937	4 1/28 \$250,000 Sept 1922 (Subject to call Sept 1 1907)	Other assessable property 132,085	Floating debt 98.671
4 48'09 A-O 50,000c Apr 1919	(Subject to call Sept. 1 1907.) 4s J-J \$80,000 July 1 1933 4s '04 J-D 155,000c Sept 1 1934 4s M-N 100,000 Jan 1 1940 4½s'12 M-S 25,000g Sept 1 1942 4½s'14 M-S 100,000 June 1 1946 4½s'16 100,000 June 1 1946 4½s'16 100,000 Feb 1 1929 Hospital Bonds Sept 1 1942 Police-Facilities Bonds Sept 1 1942 Policy For Sept 1 1942 Policy For Sept 1 1949 For Sept 1 1949 For Sept 1 1949 Sept 1 1949 Hospital Bonds Sept 1 1949 Policy For Sept 1 1949 For Sept	Total tax rate (per \$1,000) '16 \$22.80	Assess. val. '16 (60% act.) -5.057,154
TOT.BD.DT.April 1917_\$7,009,000	48 M-N 100,000 May 1 1936	INT. at Ocean County Nat. Bk.	Population in 1915
TOTAL DEBT April 1917 7,475,800	4 428'12 M-8 25,000g Sept 1 1942	POMPTON LAKES.	in N. Y. City, the First Nat. Bank,
NET DEBT April 1917 5,967,262	4/s'16 100,000June 1 1946	This borough is Passaic County. Water & Light Plant Bonds.	Bank and People's Nat. Bank in
School property 1916 2,413,000	Hospital Bonds.	5s \$75,000 1944 BOND. DEBT Jan 1 '16 - \$75,000	Hackensack. RIDGEFIELD SCHOOL DIST.
Assex sed val., personal 19,711,179	Police-Facilities Bonds.	Floating debt 18,000 Assess. val., real 923,062	This district is in Bergen County.
Total assess. val. 1916100,999.935	TOT. BD. DT. Apr 1 '17-\$3,230,200	Assess. val., personal 326,935 Total assess. val. 1915 1,249,007	School Bonds. 5s s-an \$25,000
INTEREST at City Treas. office	Sinking funds 445,687	This borough is Passaic County. Water & Light Plant Bonds. 5s \$75,000 1944 BOND. DEBT Jan 1 '16 \$75,000 Floating debt 18,000 Assess. val., real 923,062 Assess. val., personal 326,935 Total assess. val. 1915 1,249,007 Total tax rate (per \$1,000) '15 \$19.70 Population in 1915 1,400	RIDGEWOOD.
BAUTEBORO	Assessed val. real '161760,639	PRINCEPON SCHOOL DIST	This village is in Bergen County.
This borough is in Gloucester Co.	Total valuation 1916 23,504,644	This district is in Mercer County.	government approved Sept. 12 1911.
Street bonds 5s 7,000	Population 1915, 39,719; 1917, 44,000	48 01 J-J 6,000c_Jan 1 '18-'20	\$8,000 Oct 1 '17-'20
Floating debt 9,975	B. \$15,000 May 1 1930 TOT. BD. DT. Apr 1 '17 . \$3,230,200 Floating debt	This district is in Mercer County. 4½s'11 J-J \$112,000c. Jan 1 '28-'76 4s '01 J-J 6,000c. Jan 1 '18-'20 4½s'08 A-O 1,200c. Apr 15 '18-'19 4½s'10 J-J 17.375c. Jan 1 '18-'28 BOND. DEBT Nov 13 '16.\$140,800	This village is in Bergen County. Incorporated in 1894. Commission government approved Sept. 12 1911. Grade Crossing Elimination. • \$8,000Oct 1 '17-'20 40,000Oct 1 '21-'30 40,000Oct 1 '31-'40
Floating debt. 9,9/5.3 Assessed valuation real. 1,133,180 Assess. val. personal. 261,710 Total assess. val. 1915 1,394,890 Total tax rate (per \$1,000) '15 \$21.00 Population in 1915 2.876	This town is in Warren County.	Not tavable value 1018 8 300 000	F- 14 T 1 (000 000 Feb 1 '001-05
Total tax rate (per \$1,000) '15 \$21.00	Renewal Bonds. 4s \$64,300 5,500	School tax (per State\$2.54+\$1,000 1916 Local 3.60 INT. payable in N. Y. at Nat. City Bank and Nat. Park Bank, or Princeton Bank in Princeton.	
PRAPACK CLADSTONE	Improvement Bonds.	City Bank and Nat. Park Bank, or	5s J-D \$46,000c_June 1 '18-'20 Macadam Bonds. 5s J-J \$10,0001917-1922 5s M-N 40,000c1917-1926
This borough is in Somerset Co.	4s 30,400 30,400 4s Municipal Backs	PAHWAY	50 M-N 40 000c 1917-1926
5s '15 J-J \$55,000c	4s \$8,000	RAHWAY. This city, of Union County, was declared bankrupt in 1882, and a	(\$6 000 due every 5 years.
41/s \$5,000 \$2,000 yearly	4s \$121,400	compromise of the debt, exclusive of	West-Side Sewer Bonds.
Assess, val., real1,094,100	4s	compromise of the debt, exclusive of the water debt (\$185,000), was forth- with agreed to with most of the lead- ing creditors at 35 cents on the dollar the debt, exclusive of water debt, then amounting to about \$1,200,000.	5s '11 F-A \$45,000c Aug 1 '17-25
Second class RR. property 19,556 Total assess, val 1915 1 320 321	Total tax rate (per \$1,000) \$20.50	the debt, exclusive of water debt,	5s J-D \$28,500 1917-1920
Total tax rate (per \$1,000) '15 \$17.70	POPULATION IN 1915	This settlement was completed in	58 J-J \$8,000 July 1 1917
BEWEEDTON (BOROUGH)	This district (P. O. Woodstown) is	This settlement was completed in 1894, and interest is now paid promptly on the new bonds. The water bonds were renewed in 1891 at 4%, an agreement having been made in 1890 by which all accrued interest	58 '13 F-A \$10,800rAug 1 1918
PEMBERTON (BOROUGH). This borough is in Burlington Co.	in Salem County. Comprised of the Township of Pilesgrove and Borough of Woodstown.	4%, an agreement having been made	Similar fund
\$2,000_ Sept 1 '17-'20	Land Purchase.	at 7% was adjusted at the 35% rate.	Assens. val. '16 (3/ act.) 8,648,797
14,000 - Sept 1 '37-'43	School Bonds.	now promptly paid. Incorporated	Population 1910-5,416; 1915-6,729.
Assessed val'n, real estate 337,097	Township of Pilesgrove and Borough of Woodstown. Land Purchase. 4½s s-a \$4,0001921 & 1923 School Bonds. 5s '15 F-A \$50,000Aug 1 '17-'41 5s '15 F-A 12,000Feb 1 '18-'40 5s '15 F-A 31,000cApr 1 '18-'40 Total school debt Apr 10 '17 \$95,000 Assessed val., real est., '16.2,868,128 INT. at Salem County Trust Co	in 1890 by which all accrued interest at 7% was adjusted at the 35% rate Interest on these water bonds is also now promptly paid. Incorporated 1858. Population 1915. 9.586. Adjustment Bds. (Opt. any time). 4s '82 M-N \$359.434.92r Nov 1 1922 Water Roads Persend	TOTAL DEBT Apr 10 17 - \$357,800 Floating debt
Total valuation 1915 419,158	Total school debt Apr 10 17 \$95,000	Water Bonds Renewed. 4s 92 J-J \$185,000cJuly 1 1932	BIDGEWOOD SCHOOL DIST.
PEMBERTON TOWNSHIP.	INT. at Salem County Trust Co., Woodstown.	School Bonds.	School Bonds. 5s J-D \$6,000
	17 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	48 A-O 75,000rOct 1 1956	414s M-N 71,500c_May 1 '18-'39
41/48 \$7,500 1918-1932	A borough in Gloucester County.	Funding Bonds.	5s '13 J-J 35,000c_July 1 '28-'39
BONDED DEBT Jan 1 '17 \$27,500	School Bonds.	Filtration-Plant Bonds.	BOND. DEBT Oct 1 1915_\$193,500
Assess. val., personal 123.696	TOTAL DERT 1,000 Oct 1 1953	5s '14 F-A 22,000 Feb 5 1934	School tax 1915 State\$2.63
Total assess. val., 1916862.186	Assessed valuation 1915. \$2,121,164	BOND. DEBT Dec 31 '16. \$796,488	INT.at U.S. Mige. & Tr. Co., N.Y.
Popula'n 1915, 1,865; 1917, 2,300	PITMAN. A borough in Gloucester County. Popula'n 1910, 1,950; 1915, 2,577. School Bonds. 5 '16 A-O \$\$54,000Oct 1 '17-'52 1 TOTAL DEBT(?) Assessed valuation 1915\$2,121,164 1NT. at Pitman National Bank. PLAINFIELD.	Sinking fund	RIDGEWOOD TOWNSHIP 8. D.
PENNS GROVE. This borough is in Salem County	This city is in Union County. In-	Assessed val'n, personal1,132,22; Second-class railroad prop_197,04	RIDGEWOOD TOWNSHIP 8. D. This district is in Bergen Ceunty. School Bonds. 4½s'16 F-A\$225.000 c. Feb 1 '19-'46 TOTAL DEBT (?) INT. at Ridgewood Trust Co.
School Bonds.	North Plainfield on Sept. 24 1914 favored consolidation with Plainfield	Net value taxable 1916 7,990,37	TOTAL DEBT. (?)
1738 GAT,000Sau 1 10-10	The state of the s	1010-425-7	The state of the s

00	HEW OFFICER CIT.	HE HIE TOTTIO.	
RIVERSIDE. This borough is in Bergen County. Road Bonds.	ADDLE RIVER TOWNSHIP. This township is in Bergen Co. is '93, \$22,000; 5s, '14, \$19,500 BOND. DEBT Dec 9 '16\$41,500 Floating debt	Total valuation 1915\$2,856,726 Tax rate (per \$1,000) 1915\$22.90 INT. at First Nat. Bk., So. Amboy.	This borough is in Sussex County.
48\$11,500	BOND. DEBT Dec 9 '16\$41,500 Floating debt		5s\$30,000
5s \$14,500 1918, '26, '33 BOND. DEBT Jan 1 '16 \$32,500 Floating debt 2,558	Assess. val., 1mpts	Funding Bonds. 4½8'10 M-S \$14,200cMch 1 1935 58'14 J-J [12,000Jan 1 '18-'21' 5,000Jan 1 '18-'25' 4½8'16 J-J 56,000cJan 1 '18-'25' 58 J-J 35,0001917-1923 Park Bonds. 1428'10 M-S \$10,000c. Mch 1 1935	Total assess. val. 1916 552,829 Total tax rate (per \$1,000) '16.\$25.15 Population in 1915
Assessed val., railroad 7,080	SALEM.	4½s'16 J-J 56,000c Jan 1 18-25 5s J-J 35,0001917-1923 Park Bonds.	This borough is in Cape May Co. Water Bonds. 5s g '16 J-D \$57,000c_Dec 1 '18-'55
Population in 1915 949 RIVERSIDE TOWNSHIP.	This city is in Salem County. BOND. DEBT Jan 1'16\$306,800 Assess. val., real	43/s'14 J-J 8.000Jan 1 '45-'48 Playground Bonds. 43/s'14 J-J \$28.000July 1 1944	Sewer Bonds. 5s g '16 J-D \$36,000c Dec 1 '18-'53 TOTAL DEBT. (?) Population in 1915. 459
This township is in Burlington Co. Sewer Bonds. 41/28 \$80.000 1937	Total assess. val. 19154,244,425 Total tax rate (per \$1,000) '15 \$24.60 Population in 19156,953	Fire Equipment Bonds. 4\forall \$8,000July 1 '17-'24 Refunding Bds. (Opt. after 1920). 4s g '00 J-J \$51,000cJan 1 1930	INT. is pay. at office of Boro. Coll.
BOND. DEBT Jan 1 '16 \$96,000 Floating debt 2,000	SCOTCH PLAINS TWP. SCH. D.	Renewal Bonds.	This city is in Union County Inc
Total tax rate (per \$1,000) '16_\$28.90 Population in 19155.465	School Bonds. 4½°16 J-J \$48,000_ July 1 '17-'45 BOND. DEBT July 1 1917 \$117,000 Assessed valuation 19162,332,124	48 '04 J-J \$235,000c&r.J'ly '17-'44 (See V. 78, p. 2617, for maturity.) 4 ½5'08 M-N \$48,000c.May 1 '45-'48 4 ½6'10 M-S 2.028.69 1930-1935	School Bonds. 4s M-S \$35,000cMch 1 1929 4 1/4s J-J 60,000cJan 1 1939
This borough is in Morris County. School Bonds.	(Assessment at actual value.) Tax rate (per \$1,000) 1916\$1.92 Population in 1916 (est.)2,700	4 1/4 s' 14 J-J 20,000 Jan 1 '45-'48 Water Bonds. 4 1/4 s' 12 F-A \$9,000c Feb 1 1932	Mch. 1899. Population 1915, 9,136. Park Bonds. 4\(\frac{1}{8}\)!1 F-A \$40,000cMch 1 1936 School Bonds. 4\(\frac{1}{8}\)!1 F-A \$40,000cMch 1 1929 4\(\frac{1}{4}\)!8 J-J 60,000cJan 1 1939 4\(\frac{1}{8}\)'10 J-J 5,000cJuly 1 1935 4\(\frac{1}{8}\)'11 F-A 89,000cAug 1 1941 4\(\frac{1}{8}\)'12 J-D 20,000Dec 31 1945 4\(\frac{1}{8}\)'15 J-D 20,000Duly 1 1946 Fire-Department Bonds.
10 11 1 11 10 01	SEA ISLE CITY. This city is in Cape May County. Boardwalk Bonds.	414s 16 J-J 28,000cJan 1 1946 Construction Bonds. 4s 05 J-J \$2,500rJan '18-'22 TOT. BD. DT. Apr 1917. \$824,229	4)2s'15 J-D 20,000Dec 31 1945 4s'16 J-D 24,100June 1 1946 Fire-Department Bonds. 4s May \$10,000cMay 1 1926
BOND. DEBT May 1917\$55.100 Floating debt	5s '15 M-N\$18,000May 1 1935 Bulkhead Bonds. 5s '15 M-N \$8,000May 1 1945 Improvement Bonds.	Sinking fund 55,163 Total assessed val. 1916 12,734,699 Total tax (per \$1,000) 1916 221.10	4s J-D \$6,500r_June 15 1927 Sewer Bonds.
ROOSEVELT. This borough is in Middlesex Co. BOND, DEBT May 1916. \$188,413	Improvement Bonds. 5s '06	U. S. Mort. & Trust Co., N. Y.	4s M-N x65,000cNoy 1 1933 Refunding Bonds. 4s J-J \$9,000r_Jan 1 1935
Assessed valuation, real4,242,726 Assessed val., personal 378,036 Assessed rallroad property_ 242,933	School Bonds. 5s '13 \$25,000	This district includes the township and the village of South Orange	Funding Bonds. 4s J-D \$10,000r_June 15 1927 4 \(\)\(\)\(\)\(\)\(\)\(\)\(\)\(
Assessed val., personal	School Bonds. 5s '13	4s g '02 F-A 24,500 - Aug 1 '17-'23 4s g '04 J-J 4,000c Jan 1 '18-'21 4s g '10 M-N 170,000c May 1 '18-'31	48 '12 M-N 4,000c_Nov 1 '17-'18 48 '13 J-D 13,000c_Dec 30 '17-'19 GEN. BD. DT. Jan 1 '17- \$689,100
This borough is in Union County. Sewer Bonds.	Assessed valuation, real1,697,226 Assessed val'n, personal 141,123 Other assessable property_ 20,834 Total valuation 1016 1.859,183	4 ½g 10 J-J 24,550c_July 1 '32-'33 4 ½s'12 M-N 12,150cMay 1 1934 4 ½s'12 J-D 65,000c_June 1 '32-'36 5s '13 J-D 113,000c1937-1942	Sinking fund
Sewer Bonds. 4s \$12,000 1917 Fire Dept. Bonds. 5s '13 A-O \$10,000c Apr 15 1933 School Bonds. 4s \$60,000 1919-1933	Total tax (per \$1,000) 1916\$27.00 Population in 1910, 551; 1915, 955	BOND. DEBT Oct 30 '16 \$415,700 Assess. val. '16 (80% act.)21,776.196 School tax (per \$1,000) 1915\$4.46	Funding Bonds. 4s J-D \$10,000r_June 15 1927 4 ½s'08 J-D 70,000c_Dec 1 1938 4 ½s'10 M-S 72,000c_Sept 1 1940 4s'12 M-N 4,000c_Nov 1 '17-'18 4s'13 J-D 13,000c_Dec 30'17-'19 GEN. BD. DT. Jan 1 '17- \$689,100 Floating debt 57,800 Sinking fund 219,915 Assess. val. real 11,534,570 Assess. val. personal 995,600 Second class RR. property 108,557 Net val. taxable 1916 12,707 Tax rate (per \$1,000) 1916 \$21,70 z INT. at A. B. Leach & Co., N. Y.; on others at City Treas. office.
4.468 8.1910	This bolough is in occur county.	INT. on the \$24.500 issue at Fidelity Trust Co., Newark; on 5s of 1897 at Franklin Say. Institution, Newark; on \$5,000 4s and \$170,000 4s in N. Y. City at A. B. Leach & Co.	N. Y.; on others at City Treas. office. SUSSEX.
5c. 50,000	Water Bonds (Tax-exempt). 6s s-a \$35,000		
Assessed valuation, real3,713,575 Assessed val'n, personal384,700 Second-class railroad prop24,189	Assess. val., real	& Co., Newark; on \$65,000 in N. Y., and on 5s of '13 at U. S. Mtge. & Trust Co., N. Y.	Water Bonds. 4s \$40,000 Sept 1 1936 Road Bonds. 4s \$1,500 July 1 1920
Tax rate (per \$1,000) 1916\$21.30 Population 1910, 2,725; 1915, 2,725 INT. at First Nat. Bk., Toms River		Monting dobt (aggregation ont) 110,510	Water Bonds. 4s\$40,000Sept 1 1936 Road Bonds. 4s\$1,500July 1 1920
ROSELLE PARK. This borough is in Union County.	SEASIDE PARK. This borough is in Ocean County. 5½s \$45,000July 1 1940 General bonds 4½s\$40,000	Sinking fund.	Total tax rate (per \$1,000) '16\$18.10 Population in 19151,251
Funding Bonds. 4½sg'15M-8 \$64,000_Mar 15 '18-'36 (See V. 100, p. 755, for maturity.) Sewer Bonds.	Refunding Bonds. 5s \$15,000Dec 21 1941	Total tax rate (per \$1,000) '15_\$18.30 Population in 19154,676	Country seat is Newton. Road Bonds. 4s '08 A-O \$20,000cOct 1 1938 4s '09 A-O 64,000cApr 1 1929
Sewer Bonds. 5s '08 - \$47,000 - Nov 1 1928 5s '10 - 54,000 - Apr 1 1930 4s '12 \$3,200 due \$1,000 y'ly in Aug Road Bonds. 43s'15 M-8 30,000 BOND. DEBT Jan 1 1915 - \$105,200 Elosting debt	Current liabilities	SOUTH RIVER. This borough is in Middlesex Co. Incorp. 1898. Pop'n in 1915, 6,691.	Road Bonds. 4s '08 A-O \$20.000cOct 1 1938 4s '09 A-O 64.000cApr 1 1929 4s '109 A-O 38.000cOct 1 1939 4s '10 J-J 14.500cJuly 1 1940 4s '12 J-J 17.600Jan 1 1942 4s '14 A-O 42.000Apr 1 1944 44's'16 25.0001917-1926 BOND. DEBT April 1917 \$196.100 Sinking fund
41/s'15 M-S 30,000 BOND, DEBT Jan 1 1915_\$105,200 Floating debt 97,892 Sinking fund 41,363	Total tax rate (per \$1,000) '16_\$27.31 Population in 1915275	Electric Light Bonds, 4s '03 s-a \$6,500	48 '14 A-O 42,000 Apr 1 1944 4 48'16 25,000 1917-1926 BOND. DEBT April 1917 \$196,100
BOND. DEBT Jan 1 1915 - \$105, 200 Floating debt. 97, 892 Sinking fund 41,363 Assessed valuation, real 3,650,100 Assessed valuation, personal 270,700 Second-class railroad prop 54,279 Net value taxable 1916 3,975,079 Total tax (pen \$1,000) 1916 220,90 Population 1910, 3,138; 1915, 4,327 INT. at First Nat. Bank, Roselle.	SECAUCUS. This borough is in Hudson County. School Bonds. 5s \$60,000	Borough Hall Bonds. 43/s'07 s-a \$20,0001927 Water Bonds.	Sinking rund 27,000 Assessed valuation 1916 23,733,467 State & Co. tax (per \$1,000) 16 \$2,43 Population 1910, 26,781; 15, 25,977
Total tax (pen \$1,000) 1916\$20.90 Population 1910, 3,138; 1915, 4,327 INT. at First Nat. Bank, Roselle.	(Part yearly beginning 1929.) Sewerage Bonds. 6s Borough Hall Bonds.	Sewer Bonds. 5s 10 s-a \$52,000 1940 Refunding Bonds.	TEANECK TWP. SCH. DIST. This district (P. O. Englewood) is
ROXBURY TOWNSHIP S. D.	Funding Bonds.	58 15 s-a \$28,000 1944 BOND. DEBT April 1917 _ \$228,000 Certificate debt 10,000 Tot.assess.val. 16(60% act.) 2.827.778	n Bergen Co. Pop'n 1915, 3,200. 5s '05 M-S \$19,000r_Mch 1 '18-'35 5s '09 M-S 22,000c_Mch 1 '18-'39
School Bidg. Bonds (Tax-exempt) 41/8'16 M-8 \$35,000c&rMar 1'18-34 BOND. DEB'T Nov 27'16. \$37,402 Assess. val., real	Floating debt. 3,400 TOTAL DEBT May 23 '16 178,600 Assessed valuation, real. 2,651,960	Total tax rate (per \$1,000) 16 \$23.80 INT. payable at First Nat. Banl of South River.	5s 16 J-J 43,500c_Jan 1 18-46 BOND. DEBT May 1 16_\$103,000 Ass'd val. 15 (60% act)2,888,951
Assess. val., personal1.395,850 Total assess. val. 19163,059,195 Total tax rate (per \$1,000)\$5.00 INT. at Nat. Union Bank, Dover.	Assessed val., personal 225,800 Other assessable property 452,647 Total assessed val. 1915 330,407 Total tax rate (per \$1,000) '15_\$12.80	SCHOOL BONDS. D. NO. 1. School Bonds. 4s 10 s-a \$2,4501917-1919	School tax (per \$1,000) 1915\$9.40 INT. at U. S. Mtg. & Trust Co., N. Y. and Palisade Tr. & Guar. Co., Englewood.
BUTHERFORD. This borough is in Bergen Co. Inc. Sept. 21 1881. Pon'n 1915. 8.351.	SOMERSET COUNTY.	5s '14 s-a 34,000 1917-1956 5s '14 s-a 2,000 1917-1919	TENAFLY. This borough is in Bergen Co.
Funding Bonds. 4½g'14 M-N\$200,000May 11 1944 4½s'16 F-A 87,000cFeb 1 '18-'46 4½s'16 F-A 40,000cFeb 1 1946	Somerville is the county seat. Building Bonds. 4s '06 J-J \$280,000c_July 1 '21-'36 BOND. DEBT April 1917 \$280,000 Floating debt	9,000c_July 1 '41-'41 BOND. DEBT Jan 1 '17 \$96,450 Assess. val. (real & pers'l)_2,821,130	Floating debt
Improvement Bonds. 4½8 g '92 J-J 875,000c_July 1 1922 Street Bonds. 4s '92 M-N\$40,000cMay 1 1932	Assessed val. Real estate 31,370,148 1916	INT. on 1916 issue at First Nat Bank, South River.	Total assess. val. 19153,864,881 Total tax rate (per \$1,000) '15\$21.30 Population in 19152,999
4s '05 F-A \$12,500c&r_Feb 1 1930		Park Bonds.	TOTOWA.
Floating debt 38,872 Sinking fund Jan 1 1917 83,948 Assessed valuation 1916 9,169,740 Total tax (per \$1,000) 1916 \$27,80	This city is in Atlantic County. BOND. DEBT Jan 1 '16_ \$59,500 Assessed valuation, real 704,730	4 1/4 8 03 F-A \$19,500Aug 1 193 Fire Engine Bonds. 5s 15 M-S \$9,000Sept 193 Water Extension.	(Part yearly beginning 1920.)
Floating debt 38,872 Sinking fund Jan 1 1917 83,948 Assessed valuation 1916 9,140 Total tax (per \$1,000) 1916 \$27.80 INT. on park, street and \$200,000 funding bonds at Rutherford Nat. Bank; on impt. bonds at First Nat. Bank, N. Y. and at U. S. Mtge. & Tr. Co., N. Y., on \$127,000 funding bonds.	Assessed val., personal 40,08' Assessed val., railroad 24,43. Total assessed val. 1915 769,25: Total tax rate (per \$1,000) '15_\$19.5! Population in 1915 79	43/s*06 F-A \$25.000 Aug 1 193 5s g '11 M-S 70.000c Mch 1 194 Water. Sewer & Park Bonds. 5s '96 J-D \$70.000 Dec 1 192	6 Floating debt. 5,000 Assess. val. real 1,594,345 Assess. val. personal 209,448 6 Total assess. val. 1915 1,803,793 Total tax rate (per \$1,000) '15 \$21.30 Population in 1915 1,493
Tr. Co., N. Y., on \$127,000 funding bonds.	SOUTH AMBOY. This city is in Middlesex County	Water Bonds. 5s '99 J-J \$30,000Jan 1 192 Refunding Bonds. 43/2s'14 A-O \$15,000Apr 194	TRENTON. H. E. Evans, Treasurer.
4s '06 J-D \$49,570c_June 20 1930 4s '06 A-O 244,000c_Apr 1 '18-'6. 4s '06 J-D 210,000cDec 1 1930	SOUTH AMBOY. This city is in Middlesex County Inc. 1908. Population 1915, 7,482 School Bonds. 5s '12 \$39,000yly on Oct Public Dock. 5s '11 J-J {\$48,000cJan 1 '18-'4} 5s '11 J-J {\$48,000cJan 1 '42-'4} 5s '13 F-A 25,000Feb 1 '23-'4 5s '13 15,000Feb 1 '33-'4 TOTAL DEBT Dec 1915\$139,00 Assessed valuation, real2.288,82 Assessed valuation, rees'l567,90	Funding Bonds. 5s '07 M-N \$56,000Nov 1 193 Sewer-Extension Bonds.	7 water works are much more than self-
4½8'10 F-A 127,300cFeb 1 1956 4½8'11 F-A 19,300cAug 1 195 4½8'16 M-S 40,000c.Mar 1 '22-'4 BOND, DEBT Apr 15'17. \$290 17	58 Sewer Bonds. 58 '11 J-J \$48,000c. Jan 1 '18-'4	4 1 445 09 F-A \$15.000 Aug 2 193 BOND DEBT Dec 31 16 \$309.50 Water bonds (included) 150.00 Floating debt 18.00	City-Hall Bonds. 0 48 '07 M-S\$100,000rMch 1 1937 0 4 '8 '08 F-A 200,000Aug 1 1938 0 48 '09 M-S 200,000Mar 1 1930
Assess. valuation 1916 9,169,74 School tax (per \$1,000) 1916 \$8.6 z INT. at R. M. Grant & Co. N. Y.; on other bonds at Rutherform	0 5s '13 F-A 25,000_Feb 1 '23-'4 0 5s '13 15,000_Feb 1 '33-'4 1 TOTAL DEBT Dec 1915_ \$139,00	Sinking funds 45,62 Assessed valuation 1916 3,353,85 Tax rate (per \$1,000) 1916 \$28.4 Population 1910 853: 1015 1	9 adopted June 20 1911. City-Hall Bonds. 4s '07 M-S\$100,000rMch 1 1937 0 4½s'08 F-A 200,000Mar 1 1938 0 4s '09 M-S 200,000Mar 1 1939 8 4s '09 J-D 200,000cDec 1 1939 0 General Loan Bonds. 4½s'14 J-D \$15,000Dec 1 1944 9 public-Bath Bonds. 4s '08/FF-A 33,500Aug 1 1918
Nat. Bank.	Assessed valuation, real2,288,82 Assessed valuation, pers'l_ 567,90	1NT at First Nat. Bk. Spring Lak	e. 4s '082 F-A \$3,500Aug 1 1918

	ZIBW GEROET OF	TIES AND TOWNS	01
TRENTON (Concluded)— Fire Department. 3½s'01 J-J \$15,000July 1 19 3½s'02 F-A 17,000Feb 21 19 3½s'02 M-S 10,000Sept 1 199 3½s'02 M-N 2,500May 21 19 4s'06 M-N 25,000rJune 1 19 4s'06 M-N 20,000rMay 17 19	4½s'10 J-D \$10,600Dec 1 1920 4s'11 M-Na45,000Nov 1 1941 21 4½s'14 J-D 20,000June1 1944 22 4½s'14 M-S 26,000Sept 1 1944 22 4½s'15 F-A 14,260Feb 1 1945 24 43'1525,000July 1 1945 24 4s'1525,000July 1 1945 24 4s'153,500Sept 1 1925	Assess. val. real	Water Bonds. 4s J-D \$95,000r 1929 Impt. Certificates. 5s M-S \$13,000 \$5,000 y'ly. Sewer Bonds. 4s F-A \$45,000r 1929 Electric-Light & Power Bonds. 4½s'17 M-S \$108,000cMar 30'19-'36
48 '09 F-A 14,000 Aug 2 19 48 '12 M-S 32,000 Sept 1 19 48 '12 M-S 20,000 Sept 1 10	19 4s 16 10,000 Feb 1 1946 32 4s 16 8,000 May 25 1946 32 a Coupon or registered. 34 Sewage-Disposal Bonds. 44 s 11 J-J \$10,000 July 1 1941 4s 11 J-J \$10,000 July 1 1941 4s 11 J-J \$10,000 July 1 1941	UNION TOWNSHIP.	TOTAL DEBT May 1916 \$223,000 Ass'd val. '15 (70% act.) _ 2.984,938 Total tax (per \$1,000) 1915 \$22.60
3 ½s'01 J-J \$50,000 July 1 19. 4½s'16 s-a 4,600r Jan 1 19. Repaying Bonds. 3 ½s'02 M-S \$35,000 Sept 1 19. 4s'03 A-O 27,000 Oct 1 19. 3 ½s'03 A-O 35,000 Apr 15 19. 4s'03 J-D 10,000 Dec 1 19. 4s'04 J-D 20,000 June 1 19.		BOND. DEBT Jan 31 16 \$71,000 Floating debt 15,500 Assess. val. real 2,446,525 Assess. val. personal 276,919 Second class railroad prop 16,008 Total assess. val. 1916 2,739,452 Total tax rate (per \$1,000) '15 \$18.90 Population in 1915 3167	This borough is in Bergen Co. School Bonds. 5s \$64,600_1923 & 1940 Funding Bonds. 4½s'16 J-D \$13,000June 1 1941 Road Bonds.
48 '07 F-A 15,000Aug 1 19: 48 '98 J-J 6,160July 1 19: 3 \(\) '99 F-A 15,500Aug 21 19: 4 \(\) '8' '10 F-A 15,000Aug 1 19: 48 '12 J-J 10,000July 1 19: 48 '13 M-N 20,000 May 1 19:	Alms-House Bonds. 4s '13 M-N \$2,500Nov 15 1933 29 4s '15 12,000May 1 1945 20 43/s'14 J-D 30.000June 1 1944 21 Poor Bonds (Cemetery). 22 4s '13 M-N \$3,000 May 1 1923	Name changed to Lyndhurst Twp., effective May 15, 1917. Post office is Rutherford, population 1915 7,299. Road bonds\$30,770 Trunk Sewer Bonds. 58 & \$28,856.55	Water Bonds. 48 \$30,000 1921 BOND. DEBT May 1 1917 \$114,000
4s '15 F-A 5.000Feb 16 19: 4s '15 F-A 5.000Feb 1 19: 4s '15 20.000Feb 1 19: School House. 4s '92 A-O \$9.000Ot 1 19:	17 448 10 JD 19 327 70 - Dec 1 1920	4½s'16 s-an \$70,500 1922-1945 12,000 1922-1933 4½s'16 s-an {22,000 1934-1944 2,500 1945	Assessment debt (add'1) 7,576 Floating debt 14,250 Assess. val. real 1,262,725 Assess. val. personal 229,325 Other assessable property 1,512 Total assess. val. 1916 1,493,562 Total tax rate (per \$1,000) '16 \$27,90 Population in 1915 4,071 WASHINGTON. This borough is in Warren County. Inc. 1868 Population 1915, 3,250.
3 ½8'99 M-N 25,000Nov 1 19: 3 ½8'00 M-N 100,000May 1 19: 3 ½8'01 J-D 2,500June 1 19: 3 ½8'02 F-A 11,800Feb 1 19: 3 ½8'01 J-J 7,500July 6 19: 3 ½8'04 J-D 15,000Sept 1 19: 3 ½8'02 J-D 15,000June 3 13: 3 ½8'03 F-A 3,000Feb 5 19:	18 4\(\frac{4}{8}\) 12 J-J 25,\(\frac{3}{1}\),\(\frac{7}{3}\) 397-\(\frac{7}{3}\) 1922 29 4\(\frac{4}{8}\);\(\frac{1}{3}\) M-N 22,\(\frac{7}{3}\).\(\frac{3}{3}\) 1.\(\frac{1}{N}\) ov 1 1923 30 4\(\frac{4}{8}\);\(\frac{1}{3}\) M-N 41.\(\frac{8}{3}\).\(\frac{1}{3}\) 1924 31 4\(\frac{4}{8}\);\(\frac{1}{3}\) F-A 36,\(\frac{9}{3}\).\(\frac{4}{2}\) 5.\(\frac{1}{6}\) 1923 22 4\(\frac{8}{3}\);\(\frac{1}{3}\) 68 A-O \(\frac{3}{3}\),\(\frac{4}{7}\);\(\frac{7}{2}\).\(\frac{1}{2}\) -D \(\frac{1}{6}\) 1918 32 4\(\frac{8}{3}\);\(\frac{1}{3}\) 1 J-D 34,\(\frac{3}{6}\).\(\frac{2}{3}\) -July 1 1921 32 48 11 J-D 34,\(\frac{3}{6}\).\(\frac{2}{3}\) 0-July 1 1921		Sewer Bonds (part every 5 prs.). 4s J-J \$59,000_July 1 '20-'40 BOND. DEBT Apr 1917_ \$59,000 Notes outstanding 4,000 Sinking fund 6,464 Assess. val. real estate '16_1,925,150 Tax rate (per \$1,000)1916\$21.40
48 '03 J-J 70,000 July 22 19: 3 ½8'03 F-A 3,500 Aug 17 19: 48 '04 M-S 50,000r Sept 1 19: 48 '05 M-N 18,600 Aor 1 19: 48 '06 A-O 2,900 Apr 2 19: 48 '06 M-N 4,800 May 23 19: 48 '07 A-O 130,000 Apr 1 19: 48 '07 F-A 26,000 Aug 1 19:	31 4\(\frac{4}{5}\)\signs\) 36.984.25.Feb 1 1923 2 Assessed upon property benefited. 31 4\(\frac{4}{5}\)\signs\) 38.00 00.Feb 1 1921 32 4\(\frac{4}{5}\)\signs\) 19.00 7.074.4.Dec 1 1920 32 4\(\frac{4}{5}\)\] 10.D 34.362.30.July 1 1921 33 4\(\frac{4}{5}\)\] 33 4\(\frac{4}{5}\)\] 33 4\(\frac{4}{5}\)\] 34 5\(\frac{4}{5}\)\] 35 4\(\frac{4}{5}\)\] 36 13 F-A 8.800.00.Feb 1 1923 34 4\(\frac{4}{5}\)\] 37 10.537.61r.July 1 1922 38 4\(\frac{4}{5}\)\] 38 13 F-A 15.565.75.Feb 1 1923 36 4\(\frac{4}{5}\)\] 36 WATER LOANS REPORTED 36 SEPARATELY. City Water. 37 14 5\(\frac{4}{5}\)\] 36 19.21 19.27	Tax rate (per \$1,000) 1915\$25.70 VENTNOR CITY. This city (P. O. Atlantic City) is in Atlantic County. Inc. Mch. 17 1903. Population 1910 (U. S. Census). 491: 1915 (State Census), 1,676; (Police	INT. at First Nat. Bank, Washington. WASHINGTON SCHOOL DIST. School Bonds. \$\frac{10,000c_Jan 1 '18-'27}{15,000c_Jan 1 '28-37} = \frac{16,000c_Jan 1 '38-'45}{15,000c_Jan 1 '38-'45} = \frac{1}{15} = \
48 '08 J-J 6,000 July 1 19: 41/8'08 F-A 24,750 Aug 1 19: 48 '08 F-A 5,000 Aug 1 19: 48 '08 M-S 21,000 Sept 1 19: 48 '09 F-A 10,000 Aug 2 19: 48 '10 M-N 70,000 May 2 19: 48 '10 M-N 70,000 May 2 19: 48'10 J-D a9.000 Dec 1 19:	SEPARATELY. City Water. 4s '97 JJ \$175,000Jan 1 1927 38 3 ½8'02 A-O 75,000Apr 1 1922 48 '04 J-J 100,000rJuly 1 1934 45 '08 M-S 50,000Mar 1 1938 4 ½8'08 A-O 100,000Oct 1 1940 4 ½8'13 M-S 150,000Mar 1 1943 4½8'14 M-S 80,000Past due 4½8'13 A-O 180,000rOct 1 1943 4½8'14 J-D 25,000Dec 1 1944 4½8'14 J-D 25,000Dec 1 1944	Census), 2,169. Water Bonds. 5s '03 J-J \$57,000cJuly 1 1938 5s '13 F-D 10,000cJune 1 1943 5s '15 35,000Oct 1 1945 Fire & Police Alarm. 5s '14 M-S \$20,000Sept 1 1944 Sewer Bonds.	TOTAL DEBT (?) WEEHAWKEN. This township is in Hudson County. Inc. March 15, 1859. Pon'n '15.
4½8'13 M-8 190,000rMar 1 19448'13 M-N 23,000May 1 1934'48'14 J-D 28,500rJune 1 193	Feb. 1917.Sept. 15 '16. Tot.bd.dt.,&c.\$8,495,988 \$8,652,359 Sinking funds. 2,200,617 2,394,909	5g '10 J-J \$15,000c Jan 1 1030	School Bonds. 4s J-J \$18,000c
4½s'16 s-a 210,000r Jan 1 194 4½s'16 J-D 23,500 June 1 194 4½s'16 M-S 16,000 Sept 1 194 River-Front-Impt. Bonds.	Water debt (Incl. above)	School Bonds. 5s '04 M-N\$35.000cMay 1 1919 5s '10 M-N 25,000May 1 1940 5s '14 M-N 25,000May 1 1964 Water & Sewer Bonds. 5s '09 A-O \$25,000cOct 1 1939 5s '09 J-J 25,000cApr 1 1941 5s '14 A-O 30,000cApr 1 1941	4½s'10 F-A 67,000cFeb 1 1920 4½g'15 J-J (25,000cJan 15 1925 (35,000cJan 15 1935 Fire-House Bonds. 4½s'11 J-J \$15,000cJuly 1 1931
Library Bonds. 3½8'01 J-J \$100,000Jan 1 193 3½8'02 F-A 15,000Feb 1 193 Hospital Bonds. 4s '04 J-D \$12,500rJune 1 193 4s '05 A-O 4,000rOct 24 193 4½6'14 J-D 20,000June 1 193 48 '15 F-A 5,000Feb 25 194	POPULATION.—In 1915. 103,-190; 1910. 96.815; 1905, 84,180.	5s '11 J-J 20,000cJuly 1 1941 5s '12 M-S 20,000cMeh 1 1942 5s '12 F-A 10,000cAug 1 1942 Refunding Bonds. 5s '08 J-J \$25,000cJuly 1 1918 5s '11 F-A 25,000cFeb 1 1941	Koad Bonds. 4½s'05 J-J \$63,000c_Jan 1 '18-'35 4½s'07 J-J 24,700c_July 1 '17-'32 4½s'14 M-8 30,000cSept 1 1934 Sewerage Disposal Plant Bonds. 4½s'08 J-D \$81,600c_Dec 1 '17-'28 BOND. DEBT Jan 1 1917 \$559,000 Improvement certificates. Notes outstanding
4½s'15 A-O 40,000 Apr 1 194 4s'15 5,000 Feb 1 194 4s'15 13,000 May 1 193 4s'15 21,000 Nov 1 192 4s'16 5,000 May 15 195 Street-Department Bonds. 4½s'10 M-S \$9,000r Sept 20 193 4s'13 M-N 7,500 May 1 193	Inc. March 20 1866; charter amended March 27 1874. Pop'n '15, 21,739. Fire Department Bonds.	Paving Bonds. 5s '11 J-D\$100,000cJune 1 1941 5s '11 J-D 80,000cDec 1 1941 5s '12 M-N 25,000cMay 1 1942 4½s'17 A-O {30,000cApr 1 '19-'20 10,000cApr 1 '31-'35 Boardwalk Bonds. 5s '04 M-S \$75,000cSept 1 1924	Total assessed val. 191621,120.961 Total tax (per \$1,000) 1916\$16.18 'INT. on funding and road bonds, due 1934, at First Nat. Bank, Union; remaining road, sewerage-disposal and on first four issues of school bonds at Hudson Trust Co.; school
4s '15 3.982 Sept 1 192 4s '15 16.847 Sept 20 192 4s '14 1000 Dec 1004	55 4 4 5 13 F-A 84,000 Aug 15 '33-'37 29,000 July 5 '17-'20	5s '04 J-D \$45,000cJune 1 1919 Park Bonds. 5s '10 J-D \$10,000cDec 1 1950	bonds due 1934 at Weehawken Trust Co., and on fire bonds at First Nat. Bank, Union. WENONAH. This borough is in Gloucester Co. Water Bonds. 4½8 \$31,000 \$6,0
4½s'16 J-D 72.479rJune 1 192 4s'16 3,500Apr 28 192 Funding. 4s'04 A-0\$569,000rOct 1 193 Sewer Certificates. 58 Refunding.	7 NET DEBT Apr 1917 - \$500,000 Total valuation 1915 - \$500,000	5s '12 A-O 1.000cOct 1 1939 5s '12 A-O 15.000cApr 1 1952 5s '14 F-A 50.000Feb 1 1954 4½s'16 M-N 50.000Nov 1 '17-26 BOND. DEBT Apr 1917. \$1.071.000	4½s 6,000 BOND. DEBT Dec 31 '16 37,000 Assessed valuation, real 697,440 Assessed valuation, personal. 99,000 Second-class railroad prop 5,160 Net value taxable 1915 801,600 Tax rate (per \$1,000) 1915 \$19.70 Population 1910, 645; 1915, 821
48 '07 F-A \$75,100 Aug 1 191 48 '07 M-S 47,300 Sept 27 191 48 '08 F-A 49,900 Feb 24 191 48 '08 J-D 50,600 June 22 191 48 '09 M-N 40,500 Nov 2 191 48 '09 F-A 29,100 Feb 1 191 48 '09 M-N 76,700 Nov 1 191 48 '10 F-A 34,700 Feb 24 192 4 ½8'10 M-S 67,700 Sept 20 192 4 ½8'11 M-S 453, 300 Mor 1 102	UNION COUNTY.	Assessed valuation 19167.013,101 Tax rate (per \$1,000) 1916\$23:40 INT. on fire bonds at Guarantee Trust Co., Atlantic City. VERONA. This borough is in Essex County.	WESTFIELD. This town is in Union Co. All bonds coupon but may be registered at option of holder. Pop'n 1915, 8,147. Repaving Bonds. 5s '13 J-D. \$5,000c. J'ne 30 '18-'22
4\(\frac{1}{3}\)s. 10 M-S 4\(\frac{5}{3}\)s. 300 \(\text{-Mar} \) 1 192 4\(\frac{1}{3}\)s. 11 M-S 4\(\frac{5}{3}\)s. 300 \(\text{-Mar} \) 1 192 4\(\frac{1}{3}\)s. 11 F-A 31.200 \(\text{-Aug} \) 1 192 4\(\frac{1}{3}\)s. 12 F-A 19.200 \(\text{-Feb} \) 20 192 4\(\frac{1}{3}\)s. 12 F-A 19.200 \(\text{-Nov} \) 1 192 4\(\frac{1}{3}\)s. 13 A-O 34.900 \(\text{-Oct} \) - Oct 1 192 4\(\frac{1}{3}\)s. 13 F-A 14.500 \(\text{-Feb} \) 20 192 4\(\frac{1}{3}\)s. 14 F-A 39.560 \(\text{-Feb} \) 23 192 4\(\frac{1}{3}\)s. 15 F-A 60.000 \(\text{-Feb} \) 23 192 4\(\frac{1}{3}\)s. 15 F-A 13.500 \(\text{-Feb} \) 25 192 4\(\frac{1}{3}\)s. 15 F-D 000 \(\text{-Peb} \) 25 192	Bridge Bonds.	School Bonds. 3/48 & 4/48	Sewer, Sidewalk & Road Bonds. 5s '08 J-D \$2.000June 30 1918 5s '08 J-D 4.000Dec 31 '17-'18 10.000Jan 1 '18-'19 5s '15 J-J 30.000Jan 1 '20-'24 7.000Jan 1 '1925 5s '11 J-J 16.000c_Jan 3 '18-'21
4s '15 3,500 Feb 1 192 4½s'16 M-N 50,100r Feb 1 192 56,000 July 1 192 4¼s'16 J.J. 10,000 Fuly 1 192	4 128 12 J-J \$13,000cJuly 2 1925 Hospital Bonds. 4 128 12 J-J \$50,000cJan 3 1941 4 128 12 J-J 75,000cJan 2 1942	Assessed val., real	4½s'10 A-O 6,786Oct 1 1940 4½s'11 J-D 10,000Aug 1 1926 5s'13 J-D 30,000cJune 30 1943
4½s'17 F-A {20,000c. Feb 1 '19.2' 20,000c. Feb 1 '24-'2' Park Improvement. 4s '93 J-J 2,000. Jan 16 1918 4s '93 A-O 25,000. Apr 1 1919 4s '93 A-O 25,000. Sept 2 1919	4½s'13 A-O 125,000Oct 1 1933 Road Bonds. 48'09 A-O \$70,000c&r.Oct11 1939 4½s'10 M-S 110,000c&r.Sept 1 1940 4½s'12 J-J 145,000cJuly 1 1942 4½s'12 M-S 60,000cSept 1 1942 Sheridan-House Bonds.	Bank of Montclair; on water bonds at the Bank of Montclair Trust Co. VINELAND. This borough is in Cumberland Co. Incorporated in 1880. Commission	4 \(\) \(\
4s '04 J-D 10,000 Jure 1 192 4s '05 J-J 14,350 Jure 1 193 4s '06 J-D 2,500 Jure 1 193 4s '07 J-J 23,000 Jan 1 193 '10 J-D 19,000 Jure 15 193	Sheridan-House Bonds. 4s '97 J-J \$28,000cJuly 1 1917 '(Subject to call after July 1907.) Refunding Road Bonds. 4 '8' 10 J-J \$150,000cJuly 1 1920 Court-House Bonds. 4s '02 A-0\$579,000cOct 1 1942		

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WESTFIELD SCHOOL DIST. 5s '90 M-N \$10,000 Nov 20 1920 3.65s'00J-J 50,000 July 1 1920	School tax (per \$1,000) 1916\$6.07 Population in 1917 (est.)14,000 †INTEREST at U. S. Mort. & Tr. Co., N. Y.; other interest at First National Bank, West Orange.	5 F
3.65s'00J-J 50.000July 1 1920 4 ½s'08 J-J 42.000July 15 1938 4 ½g'11 M-S 48.000c.Mob 1 '18-'41 4 ½s'14 J-J 113.000Jan 1 '18-'42 BOND. DEBT Marl '17. \$263.000 Sinking fund	WESTWOOD.	ATTP
Assessed valuation 1916_10,197,000 INT. payable at Westfield Trust Co. In New York exchange.	Incorporated May 9 1894. School-Building Bonds. 5s '09 M-8a\$18,500cSerially 5s '99 A-O *2,000rSerially 5s '12 J-D a29,000cSerially	8
WEST HOBOKEN. This town is situated in Hudson Co. Inc. 1861. Population 1915, 38,766.	4 1/2 s'04 F-Ae\$13,000cSerially	C IB
Fire Apparatus Bonds. School-Building and Sites. 4s M-S \$21,000Meh 1 '18-'31 4s '04 F-A 114,000Aug 1 '17-'54 4s '09 A-O 34,000c.Apr 1 '18-'34 4 %s'10 J-J 72,000cJuly 1 '17-'40 5s '14 F-A 205,000Aug 1 '24-'54 4 %g'16 F-A 25,000cFeb 1 1946	Road Bonds. 4½s'04 F-Ae\$13,000cSerially 4½s'14 J-J a15,000cJuly 1 1929 Park Improvement Bonds. 4½s'14 J-J a30,000cJuly 1 1944 BOND. DEBT Dec 31 '16_ 107,500	AATT
48 '04 F-A 114,000 Aug 1 '17-'54 48 '09 A-O 34,000c Apr 1 '18-'34 4 \(\) \\(\) \	Sinking fund 2,731	P
Assessment & Renewal Bds. **	a INT. payable at First Nat. Bk.,	5
48 '05 J-J \$100,000cJuly 1 1925 Funding Bonds. 4 % 8'08 J-J \$200,000July 1 1938 58 '10 J-J 235,0001940 58 M-N 48,0001940 Judgment Bonds. 58 '15 J-J \$3,000cJuly 1 1930	Co. All bonds are tax-exempt.	5 4
Refunding Bonds.	is in Cape May County. Commis-	
4 1/4 8 12 A-O \$35,000 Apr 1 1942 TOT BD DT Oct 1 16 \$1 128 000	Holly Beach Bonds. Refund. 5s (c) Jan. 1 1940\$73,000 Borough hall 5s (r) Jan. 6 '19 5,000	•
Floating debt	Seawall 5s (r) Oct. 21 1927 - 20,000 Boardwalk 5s (r) Apr 1 1925 - 25,000	A
at Columbia Trust Co., N. Y. City. WEST NEW YORK.	Boro. of Wildwood Bonds. Improv. 5s (c) Dec. 1 1927-\$29,500 Improvement 6s (c) 1927 50,500 Atlantic Ave. 5s (r) Mayl '24 12,000 Boardwalk 5s (c) 1931 20,000 Debt fund 5s (c) June 1 '31 3,000	700
This town is in Hudson Co. See V. 93, p. 1413, concerning opinion by Supreme Court holding town liable for interest on certain school bonds	Refund, 5s (c) Jan. 15 '43_\$41.500	27.5
Playground Bonds, 4s '14 M-N \$2.300May 1 '18-'19 4½s'17 J-J { 2.000July 1 1918 (28,000July 1 '19-'46	Water Bonds 5s '15 M-N\$560,000c_Nov 15 1945 5s '15 J-J 7,000Jan 1 1931	1
Fire Bonds. 5s	Sewer Bonds.	1
Street Bonds.	Funding Bonds.	1
P. a. Alara Dan 4	Fire Apparatus Bonds.	1
58 '05 F-A\$150,000cAug 1936 58 '08 J-J 200,000cJuly 1 1936 58 A-O 200,000cApr 1 1926 58 '12 J-J 120,000cJuly 1 1927 58 '15 M-S 250,000cMar 1 1936 Town Hall Bonds. 58 '14 J-D \$66,000June 1 '18-'36	Fire Apparatus Bonds. 5s '13 J-J \$17,000cJuly 1 1933 5s '14 A-O 7,500Apr 1 1934 GEN. BD. DT. Dec 1916 \$1,012,000 Water debt (included)578,000 Sinking fund70,770	
Town Hall Bonds. 5s '14 J-D \$66,000. June 1 '18-'39 School Bonds.	Sinking fund	1
School Bonds. 6s '08 J-J \$101,000c	Total tax (per \$1,000) 1915\$23.20 Population 1910, 898; 1915, 3,858 INT.at N.Y. Camden & Wildwood	1
5s '06 J-J 54.000c. Jan 1 18-34 5s '12 J-J 117.000c. Jan 1 '18-34 5s '13 49.500. Part yearly 5s '16 (3.000. July 1 194 Funded debt Dec 31 '15\$1.223.25	WOODBRIDGE TWP. This township (P. O. Woodbridge) is in Middlesex County.	1
Sinking fund	Funding Bonds. 4½s'16 J-D [\$27,000.June 1 '18-'26	
Sinking fund	Municipal Bidg. Bonds. Municipal Bidg. Bonds. 5s '16 M-N\$35,000cMay 1 1946 BOND. DEBT May 1916. \$256,715 Assessed valuation 19155,936,217 Paraulation 1015	
WEST ORANGE. This town is in Essex Co. Incorp	Population 191512.133	
Fire Apparatus Bonds. 4½s'15 M-S \$15.000Sept 1 1930 (Optional after Sept. 1 1920.)	This city is in Gloucester County. Inc. Jan. 2 1871. Pop'n '15, 5,288. Fire Bonds.	1
Funding Bonds, 4s '09 F-A\$100,000cFeb 1 193 4½g'11 M-N 100,000cMay 1 194 4½g'14 M-S 100,000cMar 1 194; Refunding Road Bonds, 4s J-J \$45,000cJuly 1 192	1 Improvement Bonds. 4 1/2 s'16 J-D \$2,000_June 1 '18-'21	1
4s J-J \$45,000cJuly 1 192. Sewer Bonds. 4s J-J \$150,000c&r.Jan 1 193. 4s g '04 M-N 90,000cNov 1 193. BOND. DEBT Jan 1 1917 \$742,000. Floating debt.	2 Sewer Bonds. 4½s M-N \$4,000Nov 1 1940 School Bonds. 4 4½'85 J-J \$58,000_Jan 1 '18-'46	
BOND. DEBT Jan 1 1917 \$742.00 Floating debt 45.00 Sinking fund 211,11 Assessed val., real 12,430,18 Assessed val., personal 1,859.06 Other assess	2 Sewer Bonds. 4 ½s M-N \$4,000Nov 1 1940 School Bonds. 4 ½s'08 J-J \$58,000Jan 1 '18-'48 6 4 ½s'08 J-J 20,000cJan 1 1918 0 4½s'12 J-J 13,000Jan 1 '19-'31 0 4½s'12 J-J 19,000Jan 1 '19-'32 0 4½s'16 J-J 19,000Jan 1 '26-'43 0 5treet Impt. Bonds. 4 s'05 J-J \$20,500cJuly 1 1928 4 ½s'08 J-J 16,000July 1 1928 4 ½s'18 J-J 3,500July 1 1931 2 4½s'13 J-J 13,500July 1 1931	
Total assessed val. 1916_14,302,24 (Assessment about full value.)	0 4½s 16 J-J 19,000Jan 1 1946 0 4½s'16 J-J 9,000_Jan 1 '26-'43 Street impt. Bonds. 4s '05 J-J \$20,500rJuly 1 1925	
14A 14te (per \$1,000) 1916\$24.0	4 3 05 J-J \$20.500rJuly 1 1925 4 4/s 07 A-O 16,000c&r.Oct 1 1927 4 4/s 08 J-J 16,000July 1 1928 4 4/s 11 J-J 3,500July 1 1931 4 4/s 13 J-J 13,500July 1 1931 4 4/s 16 J-J {15,000rJan 1 1922	
Provident Institution for Saving part at the First Nat. Bank. We Orange, Trustees for the support of public schools, Commissioner Banking and Ins. in trust for policy holders of N. J. Plate Glass Ins. Cof Newark, Federal Ins. Co., We Orange Sinking Fund Comm. an part at Hoboken Bank for Saving and Howard Savings Inst. also Tree	10.000rJan 1 1922 10.000rJan 1 1936 14/s'17 J-J 15,000cJan 1 '18-32 12. Repayement Bonds.	
of Newark, Federal Ins. Co We Orange Sinking Fund Comm. an part at Hoboken Bank for Saving and Howard Savings Inst.; also Tree	2 4\frac{1}{2}s'08 J-J 16.000July 1 1928 4 4\frac{1}{2}s'11 J-J 3.500July 1 1931 4 2\frac{1}{2}s'13 J-J 13.500Jun 1 1933 4 2\frac{1}{2}s'16 J-J \{15.000rJan 1 1932 4 2\frac{1}{2}s'16 J-J \{15.000rJan 1 1936 4 2\frac{1}{2}s'17 J-J 15.000cJan 1 1936 4 2\frac{1}{2}s'14 J-J \{20.000rJan 1 1936 4 2\frac{1}{2}s'14 J-J \{20.000rJan 1 1939 4 2\frac{1}{2}s'14 A-O \{30.000rSee below \{310.000 \text{F-A} \{322.000cSee below \{310.000 \text{F-A} \{321.000cApr 1 \}20-\frac{3}{2}\{\frac{1}{2}\{5\}14 A-O \{334.000Apr 1 \}20-\frac{3}{2}\{\frac{1}{2}\{5\}14 A-O \{30.000rApr 1 \}1938 \} \}	
ton Sav. Fund Soc., Trustees estated H. G. Marquand and Bethel H. Jackson, East Orange.	44/s'14 A-O \$34,000_Apr 1 '20-'36 44/s'14 A-O 30,000r_Apr 1 1939 Funding Bonds.	
WEST ORANGE SCH. DIST. 48 g A-O \$25,000cApr 1 '18-'2 48 g F-A 10,000c.Sept 1 '23-'2 48 '04 M-S *55,000c.Sept 1 '24-'2 48 '05 J-J †5,500c.July 1 '17-'2 44 '8-'08 M-N *130,000c.Nov 1 '31-'2 44 '8-'12 J-D 55,000c1932-194 56 '13 M-N100,000c.May 1 '34-'2 44 '8-'16 A-O 100,000c1938-194 (See V. 102, p. 1651, for maturity 44 '8-'16 M-S 7,200Mar 1 19 BOND. DEBT Apr 10 '17\$387,74 Assessed valuation 191614.289.2	Funding Bonds. 4/s*08 J-J \$85,000cJuly 1 1938 GEN. BD. DT. Jan 1 '16\$202,500 Water bonds (additional) 126,000 4 School bonds (additional) 126,000	
4s '05 J-J †5.500c_July 1 '17-'5 4 ½8'08 M-N †30.000c_Nov 1 '31-' 4 ½s'12 J-D 55.000c1932-194 5s '13 M-N100.000c_May 1 '34-'	1 202 1 203 1 204 1 205 1 205 205	5
4½s'16 A-O 100,000c1936-19 (See V. 102. p. 1651, for maturity 4½s'16 M-S 7,200 Mar 1 19 BOND, DEBT Apr 10'17 \$387.70	interest payable in Woodbury WOODCLIFF LAKE. This borough is in Bergen County Road Bonds.	
Assessed valuation 191614.289,2	5s \$19,000 Part yearly	7

Improvement Certificates.	BOND. DEBT Dec 31 '16. \$55,500
5s \$8,000Part yearly	Assessment debt (add'l) 4,468 Floating debt 2,240 Sinking fund 7,862 Assessed valuation, real 1,060,730
FUND. DEBT Dec 1915 \$27,000	Floating debt 2,240
Assessed val., real509,380	Sinking fund 7.862
Assessed val., personal 56,016	Assessed valuation, real1,060,730
Total valuation 1915565,396	Assessed val., personal 141.921
Tax rate (per \$1,000)\$20.00	Other assessable property5.012 Total assessed val. 19161.207.663
Population 1910, 1,043; 1915, 1,500	Total assessed val. 1916 1.207.663
- Topulation 1010, 1,010, 1010, 1,000	Total tax rate (per \$1.000) '16_\$23.50
WOODLYNNE.	Population in 19151,500
This borough is in Camden Co.	INT. at Carlstadt Nat. Bank,
Street & sewer bds. 5s & 51/4s.\$42,700	
(Due \$10.000 1931, \$5.000 1933,	Carlstadt.
\$10,000 1935, \$5,000 1941, \$9,200	
1044 and \$2 500 1054 \	WOODSSORW
1944 and \$3,500 1954.) BOND. DEBT Jan 1 1916. \$42,700	WOODSTOWN.
Assessed valuation, real 468,068	This borough is in Salem County.
Assessed valuation, real 400,000	Water Bonds.
Assessed val., personal 40,225 Total assessed val. 1915 508,293	water Bonds. 4½s \$28,0001932
Total assessed val. 1915 508,295	
Total tax rate (per \$1,000) '15_\$18.50	Road-Improvement Bonds. 4½s \$10,000 1921
Population in 1915878	BOND. DEBT Jan 1 1917 _ \$38,000
WOOD BIDGE	Compress dintering fund
WOOD RIDGE.	General sinking fund 15,418 Water debt (included) 28,000
This borough is in Bergen County.	water debt (included) 25,000
Street Improvement Bonds.	Assessed valuation, real 975,875
Street Improvement Bonds. 5s \{\\$10,000 Jan 1 1929 \\ 20,000 May 1 1934 \}	Assessed val., personal 274,104
20,000May 1 1934	Other assessable property 7,245
School Bonds.	Total assessed val. 1916 1.257,224
School Bonds. 5s '07 \$20,000cJan 1 1927	Less deductions 19161,254,624
River Ditch Bonds.	Total tax rate (per \$1,000) '16_\$22.00 Population in 19151,507
48 \$5,500Jan 1 1926	Population in 1915
Ctata of D	a manuluania
State of P	ennsvivania.

ITS

DEBT, RESOURCES, ETC. Admitted as a State One of Original Thirteen
Total area of State (square miles) Harrisburg Governor (term exp.3d Tues.Jan.1919) Martin G.Brumbaugh Secretary of State _____Cyrus E. Woods Treasurer (term expires May 1921) ___Harmon M. Kephart LEGISLATURE meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to 1893, see the "State and City Supplement" of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

LOANS-	In	terest-	Princi	pal
Name and Purpose.	P.Ct.	Payable.	When Due.	Outstand'g
Agricultural College bonds, 1872	2_r 6	F-A	Feb 1 1922	\$500,000
Proceeds of farm sale, 1887	6	Quar	Held in]	17,000
			StateTreas.	
Unfunded debt and debt upon	which in	nterest ha	s ceased	134,110

INTEREST on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Mechanics' National Bank in Philadelphia.

	30'16. $651,110$ $651,110$	\$651,110	ept. 30 '14. \$651,110 804,735	\$657,110
Surplus Unfund. dt. (incl. above) \$ Balance in treasury Nov. of \$4.459,908 70, sinking fur		\$134,110 \$5,790,687 95		general fund

of \$4,459,908 70, sinking fund \$651,110 02, school fund \$12,066 79, game protection and propagation fund \$397,362 21, bounty fund \$152,304 57, insurance fund \$80,796 01 and manufacturing fund, \$37,139 65.

The unfunded debt mentioned in the above table consists of relief notes a circulation, interest certificates unclaimed, interest on certificates outlanding, domestic creditors and bonds past due upon which interest has ceased.

ASSESSED V	ALUATION has been	as follows:	
Years—	Real.	Personal.	Total.
1916	\$5,472,236,214	\$1.506.172.805	\$6,978,408,019
1915	5.405.135.172	1.413.403.477	6.818.535.649
1914	5.332.133.902	1.353.392.369	6.685.526.271
	5,201,745,800	1.342.612.761	*6.544.358.561
1912	4,591,014,590	1.326.095.068	5.917.109.678
	4.584.806.925	1.198.861.401	5.783.668.326
1910		1.129.650.455	5.763.198.120
	3.520.136.662	1.094.468.656	4.614.605.318
	2,766,829,685	761,755,893	3.528.585.578
	2,728,163,336	859,979,331	3.588.142.667
	2.685.199.712	846,751,853	3.431.951.565
	2,471,018,204	770,049,820	3,241,068,024
	2,389,232,748	658.341.105	3,047,573,853
	2,308,767,431	591,007,558	2,899,774,989
	s not include valuati		

The above does not include valuation of railroad property. The State makes no general tax Income is derived from tax on capital stock, on money at interest, on collateral inheritances, on corporate loans, on bonus on charters, &c., &c.

A member of the Dept. of Internal Affairs in a letter addressed to us under date of June 2 1914 suggests the following reasons for the great increase in assessed values in 1913:

1. There has been a general movement for increase in assessments for taxation purposes of all coal lands in the State. Coal in place has been tremendously increased in assessments in many counties of the State.

2. The constitution of our State restricts the borrowing possibility of cities to 7%. Recently many of the cities have been close to the limit of the borrowing capacity and have been compelled to increase assessed values very largely. It has been easy to do this as the rule for assessment of real estate throughout the State has been, very generally, to assess real estate at but 50% to 60% of its real value.

POPULATION OF STATE—

POPULATION OF STATE—		
1916est_8,522,017 18804,282,891	18401,724,033 1810810,0	91
19107.665.111 18703.521.951	1830 1,348,233 1800 602,3	365
19006,302,115 18602,906,215		373
1890 5.258.014 1850 2.311.786		

DEBT LIMITATION.—In Pennsylvania the limit to the indebtedness of the State, and to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State constitution.

1. State Indebtedness.—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 4, 5, 6, 11, 12, 13 and 14 of Article IX of the constitution. They are

ARTICLE IX, SEC. 4. No debt shall be created by or on behalf of the State except to supply easual deficiencies of revenue, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars.

SECTION 5. All laws authorizing the borrowing of money by and on behalf of the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified, and no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

association of corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the psincipal thereof by a sum not less than two hundred and fitty thousand dollars; the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned

by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it any part of the taxes or other revenue of the State not required for the ordinary and current expenses of government, and unless in case of war, invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking fund shall never be invested in or loaned upon the security of anything except the bond: of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published showing the amount of such moneys, where the same are deposited, and

SECTION 13. The moneys held as necessary reserve shall be limited by is to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be secured and kept as may be provided by law. Monthly statements shall be secured and kept as may be provided by law. Monthly statements shall be secured and kept as may be provided by law, by any officier of the state, or member or officer of the state, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment of the same for any purpose not authorized by law; but part of such punishment of the same of the same provided by law; but part of such punishment of the same provided by law; but part of such punishment of the same provided by law; but part of such punishment of the same provided by law; but part of such punishment of the same provided by law; but part of such punishment of the same provided by law; but part of such part of the same provided by law; but part of such part of the same provided by law; but part of such part of su

quired by section ten of article nine of the Constitution of Pennsylvania until the expiration of said period of one year after the completion of such work.

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repel invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

At the general election in November 1913 the voters approved an amendment which adds Section 15 to Article IX and provides that no obligations issued by any county or municipality, other than Philadelphia, to provide for the construction or acquisition of water-works; subways, underground railways or street railways, or the appurtenances thereof, shall be considered as a debt of a municipality, within the meaning of Section 8 of Article IX, or of this amendment, if the net revenue derived from said property for a period of 5 years, either before or after the acquisition thereof, or, where the same is constructed by the county or municipality, after the completion thereof, shall have been sufficient to pay interest and sinking fund charges during said period upon said obligations, of if the said obligations to provide for the construction of property, as herein provided, said municipalities or counties may also issue obligations to provide for the construction of property, as herein provided, said municipalities and counties shall not be required to levy a tax to pay said interest and sinking fund charges, as required by Section 10, of Article IX, until after said properties shall have been operated by said counties or municipalities or counties and c

TAXATION OF MUNICIPAL AND SCHOOL BONDS.—All bonds issued by municipalities, counties and school districts in Pennsylvania are subject to a State tax of four mills, which is paid by the place issuing the bonds and deducted from the remittance of interest to the bondholder, unless the bonds are issued as "tax-free," when the municipality itself assumes the tax. See V. 93, p. 359.

SCHOOL CODE.—The school laws of this State were codified in the new School Code approved May 18 1911. One of the important provisions of this law is (Sec. 506) that the Directors of school districts may incur debt and issue bonds "only at the time of assessing and levying the annual school taxes." Thus school bonds can only be issued at the time of the school tax levy, which must be in April or May.

school tax levy, which must be in April or May.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRIC-TIONS.—Philadelphia is, we believe, entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists, bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at the time of a like character. The date of the organization was November 27 1816, and the bank was opened for business Dec. 2 1816. The oldest ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2 1816) of five dollars. The company was not incorporated until February 25 1819. The second savings institution in the State, however, did not come into existence until 1847. In 1889 a general law facilitating the incorporation of savings banks was passed by

the Legislature. Still, the report of the Banking Department of Nov. 17 1916 shows that the total number of savings banks within the State was only eleven. The aggregate deposits of these banks at that date was \$242,726,355.22.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following:

A law passed in 1985, and a supplement of the same passes, the thorizing the extension for twenty years of special charters, contains the following:

"Provided also, that no * * Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this Act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, except upon first mortgage or lien upon real estate within this Commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school bonds of any county, city, borough, township or school district, or any other good and saids securities."

Authority to loan on any "good and valid security" appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

In 1897 an Act was passed allowing savings institutions and savings banks chartered under Special Acts to invest in Pennsylvania county and municipal bonds, notwithstanding any provisions of their charters. The law follows:

CHAPTER 77, LAWS OF 1897.—From and after the passage of this Act all provident institutions, savings institutions and savings banks, chartered under Special Acts of this Commonwealth of Pennsylvania, may, notwithstanding any provisions of their charter, loan the moneys received by them on deposit upon the bonds of any county, city, borough, township or school district within this Commonwealth issued pursuant to the authority of any law of this Commonwealth for the payment of which the faith and credit of the municipality issuing them are pledged.

It was not until 1889, as already stated, that a general law facilitating the organization of savings institutions was passed. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

SECTION 17.—It shall be lawful for the trustees of any savings bank to

SECTION 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is piedged to provide for the payment of the interest and the principal.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

(4) In the stocks or bonds of any city, county, town or village of any State of the United States issued pursuant to the authority of any law of the State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.

(5) In bonds and mortgages on unincumbered, improved real estate situated in this State.

The next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above.

FEDERAL FARM LOAN BONDS.—Measures were passed by the 1917

FEDERAL FARM LOAN BONDS.—Measures were passed by the 1917 Legislature and approved by the Governor on April 5 making farm loan bonds legal investments for savings banks, savings institutions, and also executors, administrators, guardians and other trustees. See V. 104, p.1722.

CITIES, COUNTIES AND TOWNS IN THE STATE OF PENNSYLVANIA.

ABINGTON TOWNSHIP.

In Montgomery County. Inc. 1784.
Bonds all tax-free to holders.
Road-Improvement Bonds.
4s g '06 J-J \$35,000c. July 1 1931.
\$10,000 July 1 1916, \$15,000 July 1 1911.
\$410,000 July 1 1916, \$15,000 July 1 1911.
\$410,000 July 1 1916, \$15,000 July 1 1913.
\$410,000 July 1 1916, \$15,000 July 1 1913.
\$410,000 July 1 1916, \$15,000 July 1 1913.
\$410,000 July 1 1916, \$15,000 July 1 1916, \$45,000 July 1 1917, \$20,000 May 1 1918, \$20,000 In 1931.)

4g '12 J-D\$154,000c. June 1 1924, \$20,000 In 1931.)

4g '12 J-D\$154,000c. June 1 1924, \$20,000 May 1 1917, \$20,000 May 1 1917

ALLENTOWN (Concluded). Sewer Bonds (Int. at Treas.office).	Net debt Nov. 1916\$35,500 Assess. valuation
4s 16 M-N212,500C Nov 1 1946	ARCHBALD.
(Subject to call beg. NOV 1 1921) City Bonds (Int. at Treas. office). 3 ½8'01 J-J \$18,500cJuly 1 a1931 4s'12 F-A 55,000Aug 1 a1942 Refund. (Int. at Treas. office). 3 ½8'99 A-O \$29,500cOct 2 a1929 BOND. DEBT Apr 1917\$279,500	This borough is in Lackawanna County. BOND. DEBT Apr. '14_\$40.000 floating debt 18.000
Refund. (Int. at Treas. office). 3 1/4 s'99 A-O \$29,500c_Oct 2 a1929 BOND. DEBT Apr 1917 \$279,500	Assess. val. 19106,034,929
Floating debt 15,000 Water debt (included) 172,300	ARCHBALD SCHOOL DIST.
BOND. DEBT Apr 1917. \$279,500 Floating debt. 15,000 Water debt (included) 172,300 Sinking funds (Geñeral 30,384 (Water 17,066 Assess. val. 1917. 58,047,960 (Assessment about 80% actual val.) Total tax (per \$1,000) 1917. \$15.90 City tax (per \$1,000) 1916. \$5.40 Pop'n '10, 51,913: '16 (est.), 63,505 a Subject to call 5 yrs. aft. date.	ARCHBALD SCHOOL DIST. BOND. DEBT July 5 '15\$60,000 Assess. val. 1915-164,133,827
(Assessment about 80% actual val.) Total tax (per \$1,000) 1917\$15.90	ARMSTRONG COUNTY. Kittanning is the county seat.
Pop'n '10, 51,913; '16 (est.), 63,505 a Subject to call 5 yrs. aft. date.	Ford City Bridge Bonds (tax-free 3½s'14 F-A \$43,500r1917-1926 (Subject to call at any time)
ALLENTOWN SCHOOL DIST. Bonds below due part every 5 years.	Kittanning is the county seat. Ford City Bridge Bonds (laz-free 3½s'14 F-A \$43,500r1917-1926 (Subject to call at any time) BOND. DEBT Apr 13 '17 \$48,000 Assess. val. real15,255,170 Assess. val. personal435,289 Other assess. property896,150 Total valuation 191716,586,609 (Assessment about 1-3 actual) State & Co. tay (reg. \$1,000 '17 & \$6,00
3½s'00 A-O \$4,000	Other assess. property 896,150 Total valuation 191716,586,609
4s '07 A-O 111,500April 1937 4s '07 M-N 41,000Nov 1937	(Assessment about 1-3 actual) State & Co. tax (per \$1,000 '17 _\$6.00 Population in 191067.880
4s '09 F-A 91,000 Aug 1939 4s '13 J-J 50,000 July 1943	INT. at Co. Commissioner's office.
ALLENTOWN SCHOOL DIST. Bonds below due part every 5 years. 345°00 A-O \$4,000	This borough is in Westmoreland Co. Improvement Bonds.
(Subject to call aft. July 1 1935) 4s '16 J-J 30,000 1946 4s '16 F-A 225 000 Aug 1 '21-'46	1923 & 1934 4348'10 45,000 July 1 1940 1923 & 1934 45,000 July 1 1940 2000 30,000 '24, '34 & '44
(Subject to call after Aug 1 1936.) BOND. DEBT Apr 1917.\$1,329,000	Improvement Bondss '06 & '09 \$16,5001923 & 1934 4½s'10 45,000July 1 1940 -s '14 30,00024, '34 & '44 TOTAL DEBT Oct 1915\$91,500 Assess. valuation1,517,750 Boro. tax (per \$1,000) 1915\$12.00 Population in 19101,818
Assessed value 1916 est60,000,000	Population in 1910
1 opulation in 1910 (cmc.)10,000	School Bonds (1ax-jree).
INTEREST payable in Allentown at Lehigh Valley Trust Co. TAX FREE .—District pays State	13,000cApr 1 1945 13,000cApr 1 1945 NET DEBT Apr 1916\$91,000 Assess. valuation1,517,750
ALTOONA.	ASSESS, valuation1.517.750
This city is in Blair County. Incor. 1868. Bonds are all tax-exempt to	This borough is in Schuylkill Co.
holders. Highway Bonds (Opt. after 1917). 4s '07 J-J \$100,000cJuly 1937	free to holders. Pop. 1910, 6.855. Refund Improvement Bonds. 4s '13 Jan \$26.000rJan 3 a1928
Imp. Loan 1895 (Opt. after 1905). 4s g '95 J-J \$141,000cJuly 1 1925 Water Bonds.	Water-Improvement Bonds. 4s '95 J-D \$12,000rDec 1 a1918 4s '16 A-O \$33,200Oct 1 1936 (Subject to call after Oct 1 1921.) BOND. DEBT Apr 13 '17\$71,200 Assessment debt (add'l)\$4,000
48 '06 J-J \$239,000c_July 1 x1936 48 '07 J-J 300,000c_July 1 1939 (Subject to call after July 1 1924)	(Subject to call after Oct 1 1921.) BOND. DEBT Apr 13 '17\$71,200
4sg '94 J-J \$132,000c July 1 a1924 Refunding Water Bonds.	Assessment debt (add 1)4,000 Assess.val. 16(3-5 to ½ act.) 1,402,469 Boro. tax (per \$1.000) 1917\$15.00 a Subj. to call 5 yrs. after date.
Improvement Assessment Bds. 4s '10 J-J \$260,000cJuly 1 1940	a Subj. to call 5 yrs. after date. INTEREST payable at Ashland National Bank or Boro. Treas. office.
holders. Highway Bonds (Opt. after 1917). 4s '07 J-J \$100.000cJuly 1937 Imp. Loan 1895 (Opt. after 1905). 4s g '95 J-J \$141,000cJuly 1 1925 Water Bonds. 4s '06 J-J \$239,000cJuly 1 1936 4s '07 J-J 300,000cJuly 1 1939 (Subject to call after July 1 1924) 4sg '94 J-J \$132,000cJuly 1 a1924 Refunding Water Bonds. 4s '06 J-J \$300,000cJuly 1 1936 Improvement Assessment Bds. 4s '10 J-J \$260,000cJuly 1 1940 Refunding Paving Loan of 1904. 4s '04 J-J \$229,000cJan 1 x1934 Street-Improvement Bonds.	ASHLEY.
4s '06 J-J \$100,000c July 1 \$1936 4s '06 J-J 70,000 July 21936 4s '12 M-8 150,000c Sept 1 a1942	This borough is in Luzerne County Incorporated in 1871. Street Improvement Bonds.
City department\$1,050,000	Street improvement Bonds. 5s '08 F-A \$1.500cAug 1 1917 5s '09 F-A 17.500c (Part yearly on Dec 31) 5s '13 F-A 15.000c
Sinking funds (city dept.) 402,129	Roseugh Building Ronds
Assess wel '15 (800) not \ 97 940 149	5s '11 M-N\$22,500c
Total tax (per \$1,000) 1916 \$25.00 a Subj. to call 20 yrs. aft. date. x 10 yrs. aft. date. \$5 yrs. aft. date Pop'n '10, 52,127; '16 (est.), 58,659 INT. at City Treas. office.	Sinking fund 6,264 Assess. val. 1917 4,999,913
ALTOONA SCHOOL DISTRICT.	Sinking fund 6,264 Assess. val. 1917 4,999,913 Tax rate (per \$1.000) 1916 \$6.00 Pop'n 1910, 5,601; 1917 (est.), 6,500 INT. payable at the First Nat.
All bonds are exempt from State tax, which is paid by the district. High-School Bonds.	Bank, Ashley.
4s '05 A-O \$215,000c&r_1917-1935 4s '06 J-D 55,000c&r_Dec 1 1936 School Bonds. 4s '00 M-N \$38,500r1917 4s '09 M-S 90,000cMch 1 1939	ASPINWALL. This borough is in Allegheny Co. Inc. Dec. 28 1892. Pop'n 1910, 2,592
4s '00 M-N \$38,500r1917 4s '09 M-S 90,000cMch 1 1939	Funding Bonds. 4½8'15 J-D \$22,000_Dec 1 '20-'30 Water and Light Bonds. 4½8'97 J-J \$10,000cJan 1 1927 Street and Sewer Bonds. 4½6'99 J-J \$23,000cJuly 1 1928 Particulars Bonds.
Funding Bonds. 4s '07 A-O \$120,000cApr 1 1937 BOND. DEBT Apr 17 '17_ \$518,500	4 1/48 97 J-J \$10,000c Jan 1 1927 Street and Sewer Bonds.
Sinking fund	Refunding Bonds. 4 % s'08 J-J \$17,000cJuly 1 1934 Municipal-Improvement Bonds.
Value school property 1916 1,28,307 Assess. val. '16 (½ act.) _ 28,690,744 School tax (per \$1,000) 1917 _ \$10.00 Population in 1917 (est.)60,000 INT. at Central Tr. Co., Altoona	Municipal-Improvement Bonds, 4 1/58 A-O \$7.500cOct 1 1927 4 3/58 14 M-N 19,000Nov '17-'26 BOND. DEBT Apr 17 '17 \$98,500 Sinking fund 13.876
	BOND. DEBT Apr 17 '17 \$98,500 Sinking fund
AMBLER. This borough is in Montgomery County.	Sinking fund 13,876 Assess. val. real 2,877,830 Assess. val. personal 314,850 Total val. (% act.) '17 3,189,680 Total tax (per \$1,000) 1915 \$14.27 INTER EST payable in Pittaburgh
County. Street & Drain Bonds	INTEREST payable in Pittsburgh at Real Est. Sav. & Tr. Co. of Alle- gheny, at Fidelity T. & T. Co. and
716 \$30,000 (?) Total debt (?) Population in 1910 2,649	gheny, at Fidelity T. & T. Co. and at First Nat. Bank. Aspinwall.
AMBRIDGE. This borough is in Beaver County Population 1910, 5,205; 1917 10,755.	4s '17 M-N \\$60,000c May 1 '28-'37
This borough is in Beaver County Population 1910, 5,205; 1917 10,755. Sewerage & Refunding. 4½°15 J-J \$40.000_July 1 '34-'41 Water Plant Purchase Bonds. ½°13 J-D\$125,000c_June 2 '18-'42 Water Bonds. 5s '17 F-A \$25,000_Feb 1 '22-'46	4s '17 M-N \$60,000c_May 1 '28-'37 70,000c_May 1 '38-'47 NET DEBT Apr 1917 - \$181,000 Assessed valuation - 3.094,780
4) s'13 J-D\$125,000c_June 2 '18-'42 Water Bonds.	AVALON. This borough is in Allegheny Co.
Oarbage Plant & Paving. 41/28 - \$35,000 Feb 1 22-46 Qarbage Plant & Paving. 41/28 - \$35,000 Various BOND. DEBT May 9 '17 \$235,000	Bonds tax free to holders. Street Bds.
BOND. DEBT May 9 '17\$235,000 Floating debt	4 48'08 J-D \$10.000c Dec 2 1927
Floating debt 15,000 Assessed valuation 1916 4,578,037 Tax rate (per \$1,000) 1916 \$ \$9 00 INT. at Ambridge Sav. & Tr. Co.	Funding & Impt. Bonds. 41/s M-N\$75,000 BOND DERT May 1017 \$250 500
AMBRIDGE SCHOOL DIST. 5s '13 M-N\$70,000_1918, '23, '28 '33 '38 & '43 5s '17 J-J {36,000 1935-1946 24,000 1935-1946 BOND. DEBT Jan 8 '17 \$156,500 Sinking fund.	Sinking funds 49,961 Assessed valuation 1916 4,750,190 Tax rate (per \$1,000) 1016
5s '17 J-J (36,000 1923-1934 24,000 1925-1946	Sinking funds 49,961 Assessed valuation 1916 4,750,190 Tax rate (per \$1,000) 1916 \$10.00 Population in 1910 4,317 INT. payable at Avalon Bank.
BOND. DEBT Jan 8 '17 _ \$156,500 Sinking fund 26,553	AVOCA. This borough is in Luzerne Co.
Sinking fund 26,553 Assess. val. 16 (½ act.) 4,568,712 Tax rate (per \$1,000) 1916 - \$15.00 Population in 1916 (est.) 10,000	This borough is in Luzerne Co. BOND. DEBT Apr 13 1916 \$36,000 Assessed valuation 1915341,278 Tax rate (per \$1,000) 1915\$6.12 Population in 19104,634
INT. at Ambridge Sav. & Tr. Co.	Population in 19104,634
This borough is in Armstrong County.	BALDWIN TWP. SCH. DIST. This district is in Allegheny Co.

	414s'03 J-D 50,000c_Dec 1 '18&'23 (Baldwin Dist. liable for 61.55%,	
	4½s'03 J-D 50,000c_Dec 1 '18&'23 (Baldwin Dist. liable for 61.55%, \$30,775; Carrick Sch. Dist. 38.45%; \$19,225.) 4½s'07 J-J 60,000_July'27'32&'37 4½s'09 J-D 16,000_July'27'32&'39 (Part every 5 years.) BOND. DEBT July 6 '14_\$115,775 Sinking fund 21.992	444
	Property owned by dist 139,050	44
	School tax (per \$1,000) 1914\$6.00 INTEREST on first issue payable at Colonial Trust Co., Pittsburgh; on second issue at First Nat. Bank of Castle Shannon; on 3d issue at First	4 E
	Nat. Bk. of Birmingham in Pittsb.	T
-	BANGOR. This borough is in Northampton County. BOND. DEBT Jan 17 1916 \$41,900 Floating debt 2.000	a
-	Floating debt 2,000 Assessed val. 1916 (est.) 2,500,000 Tax rate (per \$1,000) 1916 \$7.40 Population in 1910 5,369	4
the same division in the last	BANGOR SCHOOL DISTRICT. 4½s'16 J-J \$10,000July 1 1931 BÖND. DEBT Dec 1916\$49,400 Assessed valuation2,545,000 Real value (est.)5,000,000	492
-	Assessed valuation2,545,000 Real value (est.)5,000,000 BARNESBORO.	1
-	This borough is in Cambria Co. BOND. DEBT May 1917. \$68,500	Cuch a
-	Sinking fund 5,000 Assessed valuation 1,125,000 Tax rate (per \$1,000) \$11.00 Population 1910, 3,535; 1917, 3,827	A Chechan
-	BEAVER. This borough is in Beaver County Paying & Water Wks. Impt. 4½s'14 \$18,0001917-1944 Refunding Bonds. 4½s'13 J-D \$14,5001917-1942 4½s'16 F-A 25,0001919-1946 Sewer Bonds (Part due ev. 5 yrs). 5s '08 A-O \$25,000c Oct 1 1936 Paving Bonds. 4½s'11 F-A \$18,000 Aug 1 '17-'41	4 4
	4½s'13 J-D \$14.5001917-1942 4½s'16 F-A 25,0001919-1946 Sewer Bonds (Part due ev. 5 yrs).	107.41
	58 A-O \$25,000cOct 1 1936 Paving Bonds. 4 3/8'11 F-A \$18,000Aug 1 '17-'41 58 '14 J-J 17,500c1917-1943 Municipal-Building Bonds. 4 3/8'11 F-A \$25,000Aug 1 '17-'41	1
	Municipal-Building Bonds. 4 \(\frac{1}{8} \) 17-41 BOND. DEBT May 1914. \(\frac{1}{8} \) 154.920 Assess. val. '14 (abt.3-5act) 2,950,000 Tax rate (per \(\frac{1}{8} \) 1,000 1912\(\frac{1}{8} \) 10.00	100
	Population in 1910	1
	BEAVER SCHOOL DISTRICT. 41/8'16 J-J \$27,000_July 1 '17-'32 BOND. DEBT May 1917_\$60.000 Assessed valuation 19163.021.096 Tax rate (per \$1,000) 1916\$16.00 INT. payable at Beaver Trust Co.	1
	INT. payable at Beaver Trust Co. BEAVER COUNTY. Beaver is the county seat.	1
	BEAVER COUNTY. Beaver is the county seat. Bridge Bonds. 4s '06 M-S\$426,000r_Sept 1 '17-'32 (Various amts. yrly. V. 82, p. 173.) 4s '10 J-J \$54,000c1940 BOND. DEBT May 1917_\$480,000 Assessed val. real est., '16.48,610,227 County tax (per \$1,000) 1916\$6.00 Population in 191078,353 INT. payable at Treas. office and	1
	BOND. DEBT May 1917\$480,000 Assessed val. real est., '16.48,610,227 County tax (per \$1,000) 1916\$6.00	1
	at Harris. Forbes & Co., N. Y.	
	BEAVER FALLS. This city is in Beaver County. Inc. as a borough Nov. 9 1868; as a city Jan. 5 1914.	1
	Inc. as a borough Nov. 9 1868; as a city Jan. 5 1914. 5s Var \$18,000c1924-1939 Garbage Crematory Bonds. 4/s J-D \$11,900c June 1 '18-'38 Disposal Works & Refunding. 4/s'15 J-J \$115,000July 1 '21-'43 Sewer Bonds.	
	4 1/45 13 A-O\$110,000c 1941 Refdg. Bds. (tax free to holder).	1
	4 1/8 11 s-a \$12,600c. Part yearly BOND. DEBT July 3 1916 \$105,500	
	Floating debt 41,500 Assess. val. '16 (½ act.) 5,919.614 City tax rate (per \$1,000) '16.\$13.00 Pop'n 1910, 12,192:1916 (est.)13,532 INTEREST at Treasurer's office	
		- 2
	BEAVER FALLS SCHOOL DIST. Redeeming and Refunding. 4½s J-D[\$8,000 1917-1920 24,000 1921-1928 New High School. 4½sM-N \$59,000c\$5,000 ev. 2 yrs.	
	5th Ave. School Bldg. 5s F-A \$9,000c1917-1925 Library Bonds. 3½s M-N \$4,000c Nov 1 '17-'24 BOND. DEBT Apr 10 '17\$104,000 Notes outstanding 39 500	
	Objood	
	Sinking fund 10,500 Assess. val. '16(abt.40% act.) 5,919,614 Assess. val. (est.) 19176,000,000 Tax rate (per \$1,000) 1916\$13.00 Population in 1917 (est.)12,800 All above bonds tax-free to holder. INT. payable at Warmers' Not Ric.	
	Beaver Falls.	-
	This borough is in Center County inc. 1801. Population '10. 4.145. Refunding (Tax free to holders.) 3½s A-O \$47.500c.Apr 1 '19&'24 4s F-A 4.000c.—1918-1921 BOND. DEBT May 9 '17\$91.000 Floating debt.	
	4s F-A 4,000c1918-1921 BOND. DEBT May 9'17\$91,000 Floating debt	
	Assess. val. (2-3 act.) '16. 1.736.458 Total tax (per \$1,000) 1916\$35.00	5
	chanics' Bank in Phila.; on 4s in Bellefonte.	3
-	This borough is in Allegheny Co Question of annexation to Greater Pittsburgh defeated Feb. 18 1908. 55 '93 \$1.000	
	55 '93	

414s'03 J-D 50,000c Dec 1 '18&'23 on 00 00 00 40 69 BELLEVUE SCHOOL DISTRICT. High School Building. 4½14 ... \$174,000. BOND. DEBT Jan 1913 ... \$233,000 Assessed valuation 1910 ... \$7,833,820 School tax (per \$1,000) 1910 ... \$7.00 INTEREST payable at Bellevue Realty Savings & Trust Co. BEN AVON.

This borough is in Allegheny Co. Incorp. in 1892. Pop'n '10, 1.828.

Street-Improvement Bonds.
5s '93 M-N \$1,600c_\$400 yly to '23
5s '97 M-S 4,000c_\$400 yly to '23
4s '00 M-S 12,000c Yearly to 1925
5s '04 M-N 6,000c_\$1917-1938
5s '06 J-D 30,500c_June 1 '18-'35
5s '07 A-O \$25,000c_\$1917-1938
4 ½s'09 J-D 9,000c_\$1917-1938
4 ½s'10 M-S \$210,000c_\$1917-1938
4 ½s'13 A-O 30,000_\$1917-1938
4 ½s'13 A-O \$25,000c_\$1917-1938
6 NDD. DEBT Apr 14 '17-\$129,600
Sinking fund_\$25,270
Assess. val. '17 (90% act.)-3,047,460
Boro tax (per \$1,000) 1917-\$10.00
INT at Pittsburgh Trust Oo
\$z\$ Tax free to holders. | 141 | 141 | 142 | 143 | 144 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 BERKS COUNTY.

Reading is the county seat. Bonds are tax-free to holders.
3½s'12 M-N\\$320.000c_Yrly to 1924
BOND. DEBT Apr 12'17 \$320.000
Assess. val. real estate_103,965.960
Assess. val. personal____35,345.615
(Real est. assess. at abt. 70% act.)
State & Co. ta X(per \$1.000)... \$3.00
Pop'n 1910, 183,222; 1917, 200,000
INT. at Reading Nat. Bank. Pop'n 1910, 183,222; 1917, 200,000 INT. at Reading Nat. Bank.

BETHLEHEM.

This borough is in Northampton and Lehigh Counties. Incorporated under Act approved Mch. 6 1845.

Voted to become city of third class Nov. 2 1915. All Issues are tax-free to holders. Annexation of West Bethlehem authorized by vote Aug. 9 1904. Debt of consolidated borough follows:

Fire-Department Bonds.

4/4's'16.— \$15,000.—Nov 1 1921.

Refunding Bonds.

4/4's'16.— \$15,000.—Nov 1 1917.)

Refunding Bonds.

4/4's'16.— \$37,000.—Jan 2 1945.

(Subject to call after 1925)

4s '16 A-O '75,500.—Apr 1 1946.

(Subject to call beginning in 1926.)

Water Bonds.

4s '12 M-N \$50,000c.—May 1 1942.

(Subject to call beginning 1902.)

4s '14 F-A \$15,000.—Aug 1a 1944.

**Street Bonds.*

4s '97 M-S \$43,500c.—Sept 1 1927.

(Optional beginning 1902.)

4s '16.— 32,000.—June 1 1917.)

Borough-Improvement Bonds.

4s '90 A-O \$8,000c.—Nov 1 1937.

Old Boro. of Bethlehem Bonds.

4s '90 A-O \$8,000c.—Apr 1 x1930.

3/4s'01 J-D 5,000c.—Apr 1 x1930.

3/4s'03 F-A 4,000c.—Apr 1 x2930.

4s'01 J-D 5,000c.—June 1 a1931.

3/4s'03 F-A 4,000c.—Apr 1 x2930.

4s'01 J-D 5,000c.—June 1 a1931.

3/4s'03 F-A 4,000c.—Apr 1 x2930.

4s's'03 F-A 4,000c.

BLAIR COUNTY.

Holidaysburg is the county seat.
All of the bonds are tax-free to holder
Impt. Bonds (opt. after 1917).
4s '07 J-J \$200,000r...Jan 1 1927

		TIES ILLIE TO WIND.	
BLAIR COUNTY. (Conc.) Bldg. Bonds. (opt. after 1915). 3.658 05F-A\$150,000rAug 1 1935 BOND. DEBT Jan 2 '17. 3350,000	5s \$1,000c1917 * This issue is tax-free. BOND. DEBT Apr 1917 \$71,000 Sinking fund 5,000	BUTLER SCHOOL DISTRICT. Bonds are tax-free to holder. 4s '07 M-S \$56,000cSep 2'17,'22,'27 4s '09 M-S 25,000cMep 1 '10.8''24	General Municipal Bonds. 4 1/16 1/19 1/19 1/19 1/19 1/19 1/19 1/19
Floating debt	**This issue is tax-free. BOND. DEBT Apr 1917.	BUTLER SCHOOL DISTRICT. Bonds are tax-free to holder. 4s '07 M-S \$56,000cSep 2'17, '22, '27 4s '09 M-S 25,000cMch 1 '19 & '24 31/4s'00 F-A 32,000c 1921-1931 31/4s'01 J-D 6,000c 1922 3s '01 M-S 39,000c 1931 (Optional beginning 1916.) 4s '10 M-N 50,000c 1940	BOND. DEBT May 17 16 \$285,000 Assessed valuation 1915 7,036,960 Tax rate (per \$1,000) 1915 \$10.00 Pop n 12 10,009; 1916 (est.), 11,692
INT. at office of Sinking Fund Commission. BLAIRSVILLE. This borough is in Indiana County.	BRENTWOOD. This place is in Allegheny County. General Improvement Bonds. 44s'17 F-A \$34,000 1922-1949 TOTAL DEBT (?)	(Subject to call \$15,000 in 10 years, \$15,000 in 15 years and \$20,000 in 20 years.)	CARNEGIE SCHOOL DIST. BOND. DEBT June 1914. \$175.500
BOND. DEBT Oct 24 1916_\$78,500 Water debt (included)20,000	BRIDGEPORT.	Optional after 5, 10 and 15 years.) 4 \(\)'s'12 A-O \(\)'\$5,000c Apr 1 1922 \(\) \(\)'20,000c .Apr 1 '27 & '32 \(\)'32 4s '16 s-a 285,000 \(\) BOND. DEBT Oct 1916 \(\) \$529,000	Assessed val. 19126,929,760 Tax rate (per \$1,000) 1912\$6.25
Valua- Personal 3,490 tion Other property 76,430 Total assessed val. 1916 979,548 Tax rate (per \$1,000) 1916 \$10.00 Population in 1910 3,572	Population in 19103,860	Assessed valuation 191711,103,818 (Assessment 30 to 50% actual value) School tax (per \$1,000) 1917\$13.00 INTEREST payable at Guaranty	Inc. June 21 1904. Pop'n 10, 6,117. z Street and Funding Bonds. 4s '16 M-\$\$125,0001921-1946 (See V 103 n 880 for meturity)
BLAIRSVILLE SCHOOL DIST. 4½s'15 A-O \$60,000_Apr 15 '20-'42 (\$8,000 in 1920 & 1925, \$10,000 1930, 1934 and 1937 and \$14,000 in 1942) BOND, DEBT Apr 1917 \$60,000	This borough is in Allegheny Co. BOND. DEBT April 1915. \$76,000 Assess. val. 1915	Safe Dep. & Tr. Co., Butler. CALIFORNIA SCHOOL DIST. This district (P. O. California) is in Washington County.	4s \$10,000Jan '20 & '25 Street Impt. Bonds. 4s \$3,0000ct 1920
BOND. DEBT Apr 1917. \$60,000 Assessed valuation 1916. 979,548 Real value (est.) 2,900,000 INT. at Blairsville Nat. Bank.	BRIDGEVILLE SCHOOL DIST. BOND. DEBT July13 '15. \$50,000 Sinking fund	in Washington County. BOND. DEBT July 1 '16\$50,000 Floating debt	4s \$50,000Jan '21 & '26
BLAKELY. This borough is in Lackawanna County. Bonds are tax-free. Borough owns its electric light plant (inventory Jan. 1 1915, \$62,035).	BRIDGEWATER SCH DIST	Sinking fund 5,932 Assessed Real estate 903,050 val Personal 63,585 Other property 6,075 Total assess. val. 1916 972,710 Tax rate (per \$1,000) 1916 \$18.00	every 5 years thereafter Impt. & Sewer Bonds (Taz-free). 4½\$'11 M-N \$62,000cNov 1 1921-'41 (Part due every 5 years.) TOTAL DEBT Sept 1916. \$329,000 Assess. val. '16 (80% act.)_6,954,320 z Tax-free to holder.
Building Bonds. 5s '14 J-D \$8,000Dec 1 1924 (Subject to call after Dec. 1 1916) 5s '15 F-A \$15,000Aug 1 1940 (Subject to call after Aug. 1 1920)	BOND. DEBT May 18 '16 \$30,000 Assessed val. 1916 550,000	CAMBRIDGE SPRINGS. This boro. is in Crawford County. BOND. DEBT Apr 6'16\$50,052 Floating debt	Assess. val. '16 (80% act.) 6,954,320 z Tax-free to holder. INT. on bonds of 1915 and 1916 at Carrick Bank, on others at Iron &
Improvement Bonds. 5s '10 M-8 \$9,000Sept 1 1920 5s '13 M-N 9,000Nov 1 1920	BRISTOL. This borough is in Bucks County.		CATASAUQUA.
(Subject to call after Nov 1 1914) Refunding Bonds. 4½s'09 F-A \$10,000Feb 1 1919 BOND. DEBT Jan 16 '17\$51,000 Sinking fund	Inc. 1720. Refunding Bonds (opt. beg. 1933) 4s '13 A-O \$9,000Oct 1 1943 Water Bonds (Taz-free). 4\(\frac{4}{3}\)s'12 F-A\(\frac{2}{3}\)100.00c. Feb 1 '22-'42 Sewer Bonds (Tax-Free). 4\(\frac{4}{3}\)s'12 F-A\(\frac{2}{3}\)100.00c. Apr 1 '21-'40 BOND. DEBT Apr 1917\(\frac{2}{3}\)172.000 Assessed val. 1916 (est.)\(\frac{2}{3}\)300.000 Tax rate (per \(\frac{2}{3}\)1.000 1913\(\frac{2}{3}\)19.75 Pop'n 1910, 9,256; 1916 (est.), 10,608 INTEREST at Bristol Trust Co.	Inc. 1802. Population 1910, 3,891. zFunding Bonds. 4½s'13 M-8 \$12,000cMar 1 1925 zGeneral Bonds. 4s J-D \$10,000cDec 18 1925	3½s'07 s-a \$9,000c1927 Bridge Bonds (Tax-Free). 3½s'05 s-a \$7,500c1935 Water-Works (Tax-Free).
BOND. DEBT Jan 16 17. \$51,000 Sinking fund	BOND. DEBT Apr 1917 \$172,000 Assessed val. 1916 (est.)3,300.000 Tax rate (per \$1,000) 1913\$19.75 Pop'n 1910, 9,256; 1916 (est.), 10,608 INTEREST at Bristol Trust Co.	xPaving Bonds. 4½s M-N \$23,000c Nov 2 '17-'27 4½s'16 M-S 30,000_Sept 1 '17-'36 Sewer Bonds. J.D \$22,000c Dec 2 '17-'27	
BLOOMSBURG. This town is Columbia County. TOTAL DEBT May 1913_\$73,245 Floating debt	BRISTOL TOWNSHIP. This township is in Bucks County. TOTAL DEBT Dec 1 '16 \$31,667 Assessed valuation 19161,393,167 Tax rate(per \$1,000) 1917\$17,500	Sewer Bonds. 4s J-D \$22,000c_Dec 2 '17-'27 4½s'08 J-D z3,200c_June 1 '18-'24 TOTAL DEBT Jan 1917\$100,400 Assess. val. (4-5 act.) 1916_2,807,095 Tax rate (per \$1,000) 1915\$12.00 INT. at Borough Treas. office.	INT. at Nat. Bank of Catasauqua. CATASAUQUA SCH. DIST. This district is in Lebich County.
BRACKENBIDGE.	Tax rate(per \$1,000) 1917\$17.50 Population in 1910 1,992	CARBON COUNTY.	(Subject to call July 1 1916.) 48 '12 J-J 30,000cJuly 1 1942 (Subject to call July 1 1922.)
Paving and sewer bonds 41/2s 8,000	BRISTOL SCHOOL DISTRICT. BOND. DEBT May 9 '17- \$29,500 Sinking fund	Assessed valuation 1914_\$27,646,350	Sinking funds 7,156 Assessed valuation 1916 2,695,182 School tax (per \$1,000) 1916 \$10,50
4½s'16 J-J 10,000c Jan 1 1931	BROOKVILLE. This borough is in Jefferson County General Boro. Bds. (Tax-free). 4s M-S \$23,3001935 (Redeemable any time aft. Mar. '17.) Water-Works-Purchase Bonds	CARBONDALE. This city is in Lackawanna County	INT. at Nat. Bank of Catasauqua.
Certificate debt 8,000 Assessed valuation 1,854,000 BRACKENRIDGE SCH. DIST.	Water-Works-Purchase Bonds 5s 12 J-J \$93,500c_Jan 1 18-38 (Optional after Jan. 1 1917.) GEN. BD. DT. Apr 1917 - \$23,300 Water date (additions)	Sewer Deficiency Bonds. 4s '16 \$36,000c BOND. DEBT Jan 1 '17. \$64,000 Assess. debt (add'l)	Franklin Co. Inc. 1784. 3 48'03 A-O \$20,000c Apr 1 1933 (Subject to call after April 1 1908.) Impt. Bonds (part due every 5 yrs.) 446'10 J-D\$260.000 1920-1940
\$\\ \begin{array}{c ccccccccccccccccccccccccccccccccccc	Water-Works-Purchase Bonds 5s '12 J-J \$93,500c_Jan 1 '18-'38 (Optional after Jan. 1 1917.) GEN. BD. DT. Apr 1917 \$23,300 Water debt (additional) 93,500 Assess. val. '16 (60% act)_1,404,730 Tax rate (per \$1,000) 1916\$12.00 Population in 19103,003 INT. at Brookville Title & Tr. Co. BROWNSVILLE.	Tax rate (per \$1,000) 1916\$4.00 Pop'nj'10, 17,040; 1916 (est.), 19,242 CARBONDALE SCHOOL DIST.	BOND. DEBT Jan 1 '17 \$359,500
Assessed (Real estate 1,817,000 val'n Personal 180,000 Total assessed val'n 1916 1,997,000 Tax rate (per \$1,000) 1916 313.00	This borough is in Fayette County.	June 1 '21, '26, '31, '36, '41 & '45	Assessment debt (add 1) 18.20 Floating debt 46.705 Sinking fund (general) 19.772 Assessed val., real 6.750,000 Assessed val., personal 3.354,460 Total val '17 (65% act.).10,104,460 Total tax (per \$1,000) 1917 - \$7 00 Pop'n '10, 11,800; 1916 (est.), 12,380 INT. at Nat. Bk. of Chambersburg.
SRADDOCK. This borough is in Allegheny Co. Inc. June 8 1867. Pop. '10, 19,357. Funding Bonds.	5e M-N \$500c 1017	This borough is in Cumberland Co.	
4½s 13 J-D\$150,000. Yearly to1927 4s 16 J-D 175,000. (Part yearly in May for 30 years.) Funding & Street-impt. Bonds 4s 05 M-N\$102,000c. Yrly in Sept	Street-Improvement Bonds. 43-0 \$18,000c 1917-1933 44/s'11 M-N 35,000c 1921,31 & 41 BOND. DEBT Apr 1917 \$70,500 t Sinking funds \$1000 1916 \$1000		BOND. DEBT May 1917 \$101.000 Floating debt 30,000 Assess. val. (75% act.) '15-6,240,000 Tax rate (per \$1,000) '15 \$\$9.00 Population in 1916 (est.) 15,000
Reservoir Bonds. 4½s M-8 \$50,000c_Yrly in May Funding & Improvement Bonds. 4½s J-J \$53,000c_Yrly in Jar Improvement Bonds. 4½s A-0 \$42,000_Yrly in Oct BOND_DEBT Apr 25 '17 \$572,000 Tot.ass'd val. '16(80% act.)12,662,770 City tax (per \$1,000) 1916 \$88	Assess. val. (% act.) 109/1.000 Boro. tax (per \$1,000) 1916\$17.00 5 Total tax (per \$1,000) 1916\$35.50 INT. payable in Brownsville at Monongahela Nat. Bank.	4s J-J \$2,800cJuly 1 1921 Funding Bonds. 4s A-O \$13,000cApril 1 1923 4s J-D 14,300cDec 1 1923 4s A-O 10,800cApril 1 1923	CHARLEROI. This borough is in Washington Co. Inc. Feb. 8 1892.
4%s A-0 \$42,000. Yriy in Oct BOND. DEBT Apr 25 '17 \$572,000 Tot.ass'd val. '16(80% act.)12,662,77(City tax (per \$1,000) 1916\$8.56 INT. at Borough Treasurer's office	BROWNSVILLE BORO. SCH. D. BOND. DEBT April 1917 \$35,000 Floating debt 9,479 Sinking fund 11.314	Steam-Koller Bolids. 4s J-D \$8,000c. June 1 1922 BOND. DEBT Apr 2 '15\$195.600 Floating debt	CHARLEROI. This borough s in Washington Co. Inc. Feb. 8 1892. 5s '96
BRADDOCK SCHOOL DISTRICT 4½s'14 M-N\$223,000c. May 1 '18-4' (See V. 98, p. 1181, for maturity. NET DEBT April 1915 \$389,000 Assess. val. '13 (2-3 act.). 12,096,616 School tax (per \$1,000) 1912\$7.00	Floating debt	Assess. val. (2-3 act.) 10-4,390,342 Total tax (per \$1,000) 1910319.00 Pop'n '10, 10,303; 1916 (est.), 10,720 INT. at Farmers' Tr. Co., Carlisle	Refunding & Street Bonds. 134/g*13 JJ \$17,000July 1 1938 BOND. DEBT May 15 '16.\$211.200 Sinking fund19.704
BRADFORD.	Inc. 1817. Bonds are tax-free to holder. 4s '08 J-D \$9,000c.\$7,000 yearly 4s '07 J-D 30,000c1924-1928	Ruilding Ronds (Tax-free).	Dom's 1010 0 615: 1016 (oet) 11 021
This city is in McKean County Inc. Jan. 14 1879. Pop'n' 10, 14,544 Improvement Bonds. 4s '09 J-J \$24,000cJan 1 1934 (Subject to call after Jan. 1 1914. Bridge & Pay. (opt. Apr. 1 '16)	Viaduct Bonds.		
(Subject to call after Jan. 1 1914. Bridge & Pav. (opt. Apr. 1 '16) 4 % 1 A-0 \$9,000cApr 1 193 Water Bonds (opt. after 1914). 4 '09 J-J \$6,500cJuly 1 191' Refunding (opt. Jan. 1 1918). 4 % 13 J-J \$15,000cJan 1 193: City-Building Bonds. 4s Apr \$10,000c192: Congress Street Bonds. 4s '15\$8,000	1 1 1 2 390,000 1 2 390,000 1 2 390,000 1 2 390,000 1 2 390,000 1 3 3 3 3 1 3 1 3 1 3 1 3 1 3 1 3 1	*CARNEGIE: This borough is in Allegheny Co Bonds are tax-free to holders. Funding Bonds.	CHARLEROI SCHOOL DIST.
City-Building Bonds. 4s Apr \$10,000c 1926 Congress Street Bonds. 4s '15 \$8,000 BOND, DERT Apr 1917 \$79.500	BUTLER COUNTY.	448'16 J-D 10,000 1917-1919 General-Improvement Bonds.	8 .8 '06 6,500 20,000 1944 4½s'16 J-J 8,000 1945-1946 BOND, DEBT Apr 13 '17 \$153,500
Sinking fund (cash & bonds) 52,07 Assess. val. '16 (50% act.), 5,550,000 Tax rate (per \$1,000) 1916\$14.00 INT. at City Treasurer's office.	48 A-O \$60.000c\$10.000 yrly 48 M-N 16.000cPart yearly 48 J-D 8.000c2.000 yrly BOND. DEBT May 10 '17 \$84.000	Sewer Bonds. 4½s'98 J-D \$30,000June 1 192 4½s'01 J-J 20,000Jan 1 193 4½s'09 J-J 10,000July 1 '19-'2	Sinking fund
BEADFORD SCHOOL DISTRICT Building Bonds. 4½g'15A-O *\$70,000c_due \$2,000 & \$3,000 in alternate years.	(Assessment 40 to 50% actual value.) State & Co. tax(per\$1,000) '15_\$9.00 Population in 191072,689 INT. payable at Treasurers office.	4 ½ 98 J-D \$25,000June 1 192 4 ½ 90 J-J 10,000Jan 1 192 4 ½ 90 J-J 90,000 July 1 '21-'3 4 ½ 16 J-D 100,000	18,000 1945-1946 BOND. DEBT Apr 13 '17. \$153,500 Sinking fund 4615 Assessed val., real \$3,356,210 1 Assessed val., personal 16,210 0 Other assess. property 226,595 Total val. (50% act.) 1917-3,599,015 8 School tax (per \$1,000) 1916 \$17.00 Population 1910 9,635 INT. at First Nat. Bank, Charleroi, and Dist. Treasurer's office.

Tot. val. 17 (abt. 80% act.) 5,031,570 Tot. tax rate (per \$1,000) 1917_\$9.00 Population 1917 (est.)6,800	BOND. DEBT May 12 '17-\$178,000 Floating debt	Connellsville; on bonds due Dec. '17- '19 at Safe Deposit & Tr. Co., Pitte- burgh; on 4½s of 1910 at First Nat. Bank, Connellsville; on 4s due 1917- 1919 at Citizens' Nat. Bank, Con- nellsville; on 4½s due 1925-31 at Guarantee Tr. & Safe Dep. Co., Phil. on 4½s of 1916 at Penn. Co. for In- surance on Lives & Granting Annul-	4s '06 A-O \$31,000
CHELTENHAM TOWNSHIP. This township (P. O. Ogontz) is in Montgomery County. Highway Bonds. 4½s'16 J-J \$45,000July 1 1946 (Optional after July 1 1926) BONDED DEBT	Inc. in 1867. Water and Sewer Bonds. 3½8'03 J-J \$25,000rJuly 1'17-28 4½8'12 M-N 25,000Nov 1 1942 Refunding Bonds. 48'11 J-J \$76,500cJuly 1 1941 Improvement Bonds.	CONSHOHOCKEN. This borough is in Montgomery Co. Bonds are tax-free to holder. Street Bonds. 4s \$25,000 1936 4½s - 45,000 1946 4½s - 70,000 1940 4½s 12,000 1940 4½s 13 - 27,000c.Apr 1 '28-'43 (Part every 5 years)	CRESSON. This borough is in Cambria Co.
BOND. DEBT June-30 16\$245,000 Assessed Real estate	4½s'16 M-N 75,000	(Part every 5 years) BOND. DEBT Apr 24 '17_\$193,000 Sinking fund 16.927	Assessed valuation 1917 1,222,600 Pop'n 1910, 1,470; 1917 (est.), 2,000 DANVILLE. This borough is in Montour Co. 3s '00 \$14,000 314,000 48 '04 21,200 314s'13 20,000 Water Bonds.
Chester is situated in Delaware Co Incorp. 1866. 4½s'14J-J § (\$15.000July 1 1920 (60.000.'28, '36 & '44 § Refunding Bonds. 3½s'99 J-J \$176.000cJuly 1929 4s'07 J-J 200.000cJuly 1 1937 (Subject to call July 1 1917.) Sower assess. 5s	3 ½s A-0 \$15,000cOct 1 '17-'31 4.40s F-A 15,000cFeb 1 1926 (Subject to call.) 4s A-0 15,000cJ24-1938 4s '06 J-J 21.000cJan 1 1937	CONSHOHOCKEN SCH. DIST. Bldg. & Fund. Bds. (laz-free). 43/4s'13 M-N \$63,000c1923-1943 (Part each 5 years) 4s'16 M-N \$5,8001936 (Ontional after 1926.)	Water Bonds. 4s '16
378 04 37 70,000c. 301 1 1939 4 36 10 3-J 70,000c. July 1 20 & 25 4 4 36 10 J-J 200,000c. July 1 20 & 25 4 4 36 11 J-J 300,000c. July 1 20 & 25 4 4 36 11 J-J 300,000c. July 1 1946 ROND, DEBT Apr 1 17. \$1,151,000 Assessment debt (add'1) 233,600 Sinking fund 270,519 Assessed val., real 27,154,000 Assessed val., personal 31,650 Tot, assessed val. 1917 21,750,059 City tax (per \$1,000) 1916 10.00 Total tax (per \$1,000) 1916 20.80	(Subject to call \$1,000 yearly beginning Jan 1 1908) 4½s'12 J-J 36,000c 1928-1942 4½s'15 J-J 111.200c 1917-1945 4s'17 M-N 75.000 May 1'18-47 BOND. DEBT Apr 1917 \$291,500 Sinking funds Oct 1916 11,000 Assess. val. '16 (2-3 act.) 6,502,740 School tax (per \$1,000) 1916 \$10.00 INTEREST is payable at National Bank of Chester Valley. Coatesville.	Conshohocken.	Sinking fund on hand
City tax (per \$1,000) 1917 \$10.00 Total tax (per \$1,000) 1916 20.80 Pop'n' 10, 38,537; 1916 (est.), 41,396 § Tax-free to holders. CHESTER SCHOOL DISTRICT. 4½s'12 M-N \$20,000 June 1 1932 60,000 _J'ne 1 '378':42	COLLINGDALE. This borough is in Delaware Co. s '16 \$10,000 BOND. DEBT May 1917. \$74,500	This borough is in Beaver County. BOND. DEBT Nov 9 '16\$49.000 Floating debt	DARBY SCHOOL DISTRICT. 4s '15 A-O \$35,000cTax-free 4s
4½s'15 75,000J'ne1'32,'37&'42 High-School Bonds. 3½s'01 J-J \$125,000cJuly 1 1931 4s J-D 30,000rMay 1 1934 Refunding Bonds. 4½s'13 J-D \$75,000cJ'ne1'32,'37&42 BOND. DEBT June 30'16 * 471,500 Assessed valuation 1915\$7.00 Bonds are tax-exempt. INTEREST is payable at the Dela-	Columbia is in Lancaster Co. Inc. April 1814. Bonds are tax-free to holder. Pop. '10, 11,454; '16, 15,000. Refund. Bonds.	CORAOPOLIS. This borough is in Allegheny Co. 4½\$ A-O \$26,5001926 &1927 4\$ J-J 43,0001930 4\$ A-O 48,0001930 4\$ J-D 20,0001932 Improvement Bonds. 1½\$27 J-J \$40,000cJuly 15,1937	DAUPHIN COUNTY. County seat is Harrisburg. Bonds are tax-free to holder. 3s '02 J-D \$51,000cDec 1 1932 3348'03 A-O 121,000cApr 1 1918 Refunding Bonds. 3s '01 J-J \$249,000cJan 1 1931 BOND. DEBT Apr 13 '17\$421,000 Sinking fund287,155 Assess. val. real78,525,475 Assess. val. personal15 855 000
ware County Trust Co. in Chester. * Includes \$86,500 of District bdr held as investment in sinking fund. CLAIRTON. This borough is in Allegheny Co.	Sinking funds 2.774 Assessed val. (real est.) 17 \$3.639.017 (Assessment about 50% actual value) Total tax (per \$1.000) 1917 \$19.50	Street & Sewer-Impt. Bonds. 4\(\frac{4}{8}\) \(\text{08} \) \(\text{J-J} \) \(\text{20},000c\) \(\text{July 1} \) \(1938\) BOND. DEBT May 15 \(17\) \(\text{226},000\) Floating debt	Total val. '16 (% act.)94,380,475 County tax (per \$1,000) 1916\$4.00 Population in 1910136,152 INT. payable at Co. Treas. office.
Assessed valuation 5.683,380 Tax rate (per \$1.000) 1916 \$4.00 Population in 1910 3.326 CLAIRTON SCHOOL DISTRICT This district is in Allegheny Co. 4½s J-D \$51.500c Tax-free 4½s F-A 60.000c Tax-free 4½s F-A 60.000c Tax-free 4½s A-O 20.000c Tax-free 1½s A-O 20.000c Tax-free 1½s A-O 20.000c Tax-free 1½s A-O Co.000c Tax-free	INT at the Columbia Trust Co. COLUMBIA SCHOOL DIST. BOND. DEBT May 1 '17. \$52,800 Sinking fund	CORAOPOLIS SCHOOL DIST. \$5,000 Mar 1 1922 5,000 Mar 1 1927 4s '17 M-S 6,000 Mar 1 1929 20,000 Mar 1 '31-'42 20,000 Mar 1 '43-'44 BOND. DEB'T May 1 '17 - \$190,000 Floating debt (additional) - 3,000	Funding Bonds (<i>Taz-exempt</i>). 5s '16 J-D \$75,000 _ Dec 1 '26-'41 (\$15,000 payable every 5 years) TOTAL DEBT(?)
CLARION COUNTY POOR DIST.	Refunding (Int. at Bloomsburg). 4s '09 J-J [\$4,0001920-1923]	Assessed valuation 19175,355,150 (Assessment about 4 5 act.) School tax (per \$1,000)\$9.50 Population 1917 (est.)6,000	Sinking rund 20,740 Assessed valuation 19155,378,120 School tax (per \$1,000) 1915\$14.00 Population in 1915 (est.)11,500 INT. at Providence Bk.,Scranton.
CLEARFIELD.	CONNELLSVILLE. This city is in Fayette County.	This city is in Eric Co. Inc. 1896. 4s '15 J-J \$9,500July 1 1935. (Subject to call after July 1 1920.) Refund. Bonds (Opt. beg. 1904). 4s '99 M-N \$51,700cMay 1929. BOND. DEBT Jan 1 '17\$61,200. Bonds in sinking fund	(\$2,000 in every even year.) 41/8'13 J-D \$75,000_June 1 '32'41 (\$7,000 in even, \$8,000 in odd years.)
CLIFTON HEIGHTS. This borough is in Delaware Co. Sewer and Highway Bonds.	class city in 1911. In 1909 absorbed the boroughs of Connellsville and New Haven. 2Street Bonds (Opt. after 5 years). 4 \$ F-A \$ \$3,000c	ORAFTON. This borough is in Allegheny Co. Improvement Bonds. 43s 15 J-J \$35,000July 1 '39-'42	Sewer and Street Bonds. 4½s F-A \$13,000cAug 1 1919 4½s F-A 16,000cAug 1 1924 4½s F-A 19,000cAug 1 1929 4½s F-A 7,000cAug 1 1929 4½s F-A 7,000cAug 1 1931 4½s'12 J-D 48,000c.June 1 '31-'40 BOND. DEBT May 15 '17 \$223,000 Sinking fund24,560 Assess. val.'17 (60% act.)_5,278,631 Borough tax (per \$1,000) 1917 \$12.00 INTEREST is payable in Donora.
S 99 A-0 1,000 Oct 1 1919 Ss '91 M-8 16,000 Nov 11 1921 BOND. DEBT Apr 1 '17 \$90,600 Sinking fund 2,070 Assess. val. real 1,250,135 Assess. val. personal 77,815 Tot.assess.val. 16(70% act.) 1327,950 Population 1917 (est.) 3,700 CLINTON COUNTY.	## TREFUNDING BONDS: 3 1/58 F-A \$11,000c	\$\frac{\\$4\\$60c_June 1' 18\-51}{\\$4\\$60c_June 1' 18\-51}\$ 4s'06 J-D \{24\\$00c_June 1' 22\-33}{\\$30\\$00c_June 1' 34\-36}\$ 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	4 3/s '06 M-N \$20,000c. May 1 '18-27 4 3/s '02 M-N \$12,000c. May 1 1919
			Assess. val. (60% act.) '16_4,909.371 School tax (per \$1,000) 1916_\$16.00 Population in 1915 (est.)10,000 INT. payable at Bank of Donora.
INT. payable at Co. Treas. office.	4 1/4 s'15 M-N 30,000 May '25-'31 4 / s'16 J-D 250,000 June 1 '36-'45	Sinking fund 2,394 Assessed val. 15(80% act.).6,430,490 Tax rate (per \$1,000) 1915 \$6.00 Population in 1910 4,583	
(See V. 102, p. 2272, for maturity.)	Title & Trust Co. of West Penn in	4s '05 A-O 18,000	INT. at People's Nat. Bk., Pittsb.

BOND.DEBT May 18 '16. \$125,000 This city is situated in Northa Sinking fund	Other property 205,400 INT, at Borough Treasurer's office
Tax rate (per \$1,000) 1915\$7.00 4s 14 J-J \$29,700July 1 DORRANCETOWN. 4s 14 J-J \$29,700July 1 19 15 15 16,300July 1 19	Population in 19101,978 This city is in Eric County. All
This borough is in Luzerne Co. TOTAL DEBT May 1915. \$132,500 Assessed valuation 19126,498,461 Tax rate (per \$1,000) 1916\$8.00 Population in 19104,046 (Subject to call after Dec. 1 19 (Subject to call after Jan. 1 19 (Subject Jan. 1 1	20.) Building Bonds. (\$20.000May 1 1927) 4\(\frac{1}{3}\) 17 M-N \ 20.000May 1 1937
DU BOIS SCHOOL DISTRICT. BOND. DEBT May 9 1917 \$201,000 Total assessed val. '15 (abt.	1924 Street Bonds. 1946 1924 1924 1925 1924 1925 1927 1926 1927
1-3 actual) 3.171.479 Total tax rate (per \$1,000) 1917\$23.00 Population in 1917 (est.)15.500 DUNBAR BORO. SCH. DIST. This district (P. O. Dunbar) is in 45.12 J-3 45.000c_July 1 15.12 J-3 45.	1928 Gen'l sinking fund 4,883 Storm Water Sewer Bonds.
DUNBAR BORO. SCH. DIST. This district (P. O. Dunbar) is in Fayette County. 4½°16 - \$25,000 - 201 TOTAL DEBT (?) 48 '11 M-S 15,400cSept 1 45 '12 J-J 45,000c_July 1 '17 Ref. Bonds. (opt. 5 yrs. aft. da 3½s'99 J-J \$41,300cJan 1 Public Playground Bonds. 48 '11 M-S 15,400cSept 1 48 '11 M-S 27,000c_Suly 1 '17 Ref. Bonds. (opt. 5 yrs. aft. da 1½s'99 J-J \$41,300cJan 1 Public Playground Bonds.	1019 Pon'n in 1910 1 167: '17 (est.) 3 000 4 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
48 11 M-S \$3,700csept (Subject to call after Sept. 1 19	1931 EDGEWOOD. This borough (P. O. Swissvale) is 12 J-J \$10,000 Aug 1 1932 in Allegheny Co. Sewer & Street Bonds (tar-free) 48 '12 J-J 2,500 Aug 2 1935
Inc. 1864. 43/s'16 [\$25,000c.June 1 '40-'44 Garbage-Disposal Bonds.	1020 Assessment debt (add'l) 2 380 4 debt (add'l)
Refunding Bonds. Refunding Bonds. 4s '02 F-A (\$4,000cFeb 1 1920) 4,500cFeb 1 1923 Sewer Bonds. 4s g'02 M-8 \$9.00cSept 1 1919 4½ sg'03 A-O 13,000c.Oct 1 '18&'23 Funding Bonds.	193. Bds. Total tax rate (per \$1,000) '17 \$7.00 Pop'n in 1910, 2,596; '17 (est.), 3,400 Segundary 1938 EDGEWOOD SCHOOL DIST. 1932 ST. 2 J-3 \$73,300 Aug 15 1932 Conduit & Sewer Construc.Bds. 4s '12 J-3 \$55,000 Oct 1 1932 4s '14 J-3 47,000c July 1 1934 Refunding Bonds. 446: '14 J-3 \$11,000c Jan 1 1934
4 1/28 09A-O \$71,000c_Apr 1 18-39 Sinking lund	0.435 (See V. 100, p. 1018, for maturity.) Sinking fund 219,787
Cleneral-Impt. Bonds.	5.241 BOND. DEBT Mar 1915_ \$203.000 Value city prop Jan I '17_ 5.294.374 Assess. valuation 19155.507.130 3.500 Tax rate (per \$1.000) 1914\$7.50 INT. at Colonial Trust Co., Pitts. 8.50 INT. at Colonial Trust Co., Pitts. 1.10 INT. at City Treasury. 1.11 INT. at City Treasury.
Pop'n '10, 17,615; '16 (est.), 20,776 Bonds are all tax-free to holder	reas. BOND. DEBT April 1914 \$20,000 All bonds tax-exempt to holder
Bonds are exempt from State tax, which is assumed by borough. Interest payable at Borough Treasurer's office, except on improvement tax, which is paid by district. I	48 '10 F-A 110,000c.Aug 1 '17-'38
tax, which is paid by district. It bonds, which are payable at the office of Harris, Forces & Co. in New York. The continuous con	1922 58 '06 Aug 6,000 Aug 1 '17-'22 48 '11 A-O 63,000c_Oct 1 '29-'36 1922 58 '11 May 22,000 1938 448' 18 J-D 59,000c_Dcc 1 '21-'32 448' 18 F-A 225,000 Aug 1 '29-'43 1929 (Optional after May 1 1928) 448' 15 F-A 250,000 Aug 1 '32-'44 1938 A-O 22 240 1917-1928 448' 15 F-A 250,000 Aug 1 '32-'44
48 30,000 1917-1922 48 13 A-O 8,000c	1923 (Subject to call aft. May 15 1933.) Assessed valuation 191753,730,356
4½s'16 J-D 100.000 last bond June 1 1945 8 '15 35,000 35,000 35,000 BOND DEBT May 26 '16, 235	0.000 INTEREST payable in Edwards PTNA
Other debt 100,000 Assess. val. 15 (30% acc.)19.49 TOTAL DEBT June 1 16 360,950 School tax (per \$1.000) 1916. General sinking fund 1715 INT. at City Treas. office	
Assessed valuation 1915 10,932,231 School tax (per \$1,000) 1916 \$10.00 z INT. at Scranton Tr. Co., A district in Cumberland Co.	Water and Light Bonds. 5. D. Water and Light Bonds. 4½s'12 J-J \$15,000July 1 '22,'27'30 Sewer, Street & Bidg. Bonds. 127 Sewer, Street & Bidg. Bonds.
Bank, Dunmore 4½s'16 J-D 6,000 June 1 6,000 June 1 26,000 June 1 BOND. DEBT June 1916 _ 8' Assess. valuation 1,36	32° 44 41/2'00 M 0 01 000 1000 1000
Inc. 1892. Population 1910, 15.727. Water Bonds (Taz-free). 4½5 — \$28,000 — Sept '17-'23 Street Bonds (Tazable). 4½5 M-S \$50,000c — 1917-1926 EAST PITTSBURGH.	6.200 Sames and Subway Bonds Sharon, is in Mercer County. Inc.
4 ½8 J-3 39,000c 1918-1930 This borough is in Alleghen Street Bonds (<i>Tax-free</i>). 4 ½6 J-3 39,000c 1918-1930 This borough is in Alleghen Inc. Apr. 1895. Pop'n 1910.	y Co. Sinking fund. 28,000 Alter M. Not. 000g. May 14 1045
Sewer Bonds (<i>Taz-free</i>). 4 ½8'07 F-A \$20,000c_Feb 1'18-'27 General-Improvement Bonds. 4 ½8'10 J-J \$20,0001920-1940 5 treet Bonds.	Population in 1910
Since the street bonds. **Sewer Bonds (Tazable).** **Sewer Bonds (Tazable).** **July \$16,200c	ELLWOOD CITY SCHOOL DIST. Sewer Bonds. 1934
4½s JJ \$16,200c1917-1925 5s '98 J-J 8,500c1918 Bridge Bonds (Taxable). 4½s'01 J-J x33,000c1918 4½s'06 J-J x50,500c Jan 1 4½s'06 J-J x50,500c Jan 1 4½s'06 J-J x50,500c Jan 1 4½s'12 J-J x43,000 July 1 8DND. DEBT Apr 1 '16\$398,000 BOND. DEBT Apr 1 '17 12 BOND. LEBT Apr 14 '17 12 Assess. val. (80% act.) '16-4.49 Boro. tax (per \$1,000)\$6.00 INT. at Duquesne Trust Co. and INTEREST payable at East	
First Nat. Bank, Duquesne; also at burgh Savings & Trust Co. z Tax free to holders.	Inc. July 14 1896. Population 1910, 1,510; 1917 (est.), 2,000. Sewer, Street & Funding Bonds 4s '06 M-S \$8,500. Dec 1 '17-'33 All bonds are tax-free to holder.
Dogonal Done of Daniel Daniel (Tan mount	1925 (Part every 5 years.) 1925 (Part every 5 years.) 18-'34 (Funding Bonds. Funding Bonds. 18-'34 (Funding Bonds. 18-'34 (Funding Bonds. 1925 (Part every 5 years.) 1923 (Part every 5 years.) 1923 (Part every 5 years.) 1923 (Part every 5 years.) 1924 (Part every 5 years.) 1925 (Part every 5 years.) 1925 (Part every 5 years.) 1926 (Part every 5 years.) 1927 (Part every 5 years.) 1927 (Part every 5 years.) 1928 (Part every 5 years.) 1928 (Part every 5 years.) 1929 (Part every 5 years.) 1929 (Part every 5 years.) 1929 (Part every 5 years.) 1920 (Part every 5
Bonds are tax-free to holders. 5s J-D 10,000c. J'ne 1' 18-'27 4s J-J 24,000c. J'ne 1' 18-'28 5s F-A 3,000c. Aug 1 '17-'19 4s A-O 9,000c. Oct 1' 17-'25 4½s'07 J-D 19,000c. June 1 '18-'36 4½s'13 J-J 200,000c. June 1 '18-'36 4½s'16 J-D 30,000. June 1 '21-'26 BOND. DEBT Apr 19 '17\$297,000 Assess. val. '16 (4-5 act.) 15,467,260 School tax (per \$1,000) 1916\$7.50 Population in 1916 (est.)	11,196 11
Assess. val. 16 (4-5 act.) 15,467,260 Savings & Trust Co. School tax (per \$1,000) 1916\$7.50 Population in 1916 (est.)18,000 EAST STROUDSBURG SC.	H. D. BOND. DEBT Apr 17 '17. \$137,500 BOND. DEBT Apr 17 '17. \$137,500 BOND. DEBT Apr 17 '17. \$137,500 BOND. DEBT Apr 18 '17. \$137,500 BOND. DEBT Apr 18 '18 '19 '19 '19 '19 '19 '19 '19 '19 '19 '19
queene Trust Co. or Bank of Pitte- burgh, N. A., Pittsburgh; on \$20,000 4½s at Duqueene Trust Co.; on BOND, DEBT May 1917.	1005) Aggord Venetion 1015 & 085 000
EAST BETHLEHEM TWP. S. D. BOND, DEBT April 1916. \$24,000	17,068 Bank, Farrell, on others at Colonial
Assessed (Real estate	66,400 Flectric-Light (Taz free). Uniontown is the county seat.
EAST McKEESPORT. This borough is in Alleghou 200. This boro, is in Cambria Co.	1,800 (Subject to call after 1914.) Water Bonds (<i>Tax free</i>). 4s '06 J-J \$45,000c 1936 Dull H 1910 - 3400,000 Real value (est.) 270,000,000 Population in 1910 167,449 Subject to call after 1919.)
BOND. DEBT Jan 1 1916. \$65,085 Improvement Bonds. Floating debt. 57,127 4½s'15 J-J \$35,000r_July 23 Assess.val. real estate '16.\$1,191,380 (Due quinquennially—see V	20-40 (Subject to call after 1915.) This district is in Luzerne County.
Population in 19102,118 BOND. DEBT Oct 24 '16. \$	50,000 Sinking fund

FORWARD TWP. SCH. DIST. This district (P. O. Elizabeth R.D. 3), is in Allegheny County.	School Bonds. 5.40s'08M-N \$34,200cNov 1 '17-'25 4a '02 F-A 40,000Aug 1 '22 & '32 5s '12 F-A 60,000 Aug 1'22,273-32 40,000Aug 1 '37& '42	HAZLETON SCHOOL DIST. Building Bonds (Tax-exempt). 48 '01 F-A \$23,500c_July 1 '17-'24	INGRAM SCHOOL DISRTICT. This district (P. O. Pittsburgh) is in Allegheny County.
School Bonds. 4½s'17 M-N \$50,000c	4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Building Bonds (Tax-etempt). 4s '01 F-A \$23,500c_July 1 '17-'24 4s '11 J-J 60,000c_July 1 '24-'33 (Sub. totcall 6,000 y'ly after 1913) 4s '11 J-J 85,000c_July 1 '17-'41 4\f3s'13 J-J 36,000c_July 1 '19-'30 44,000c_July 1 '19-'30 44,000c_Apr 1 '25-'45 BOND. DEBT Apr 20 '17 \$391,500 Am'd yal '17 (80% act.) 18,704-538	In Allegheny County. 48 '04 \$10,000_Mar 15 '19-'24 49'8'96 446July 1 1917 Building Bonds (<i>Taz-free</i>). 49'8'14 M-N\$110,740c Jne 1 '18-'43 BOND. DEBT May 15 '17-\$125,446 Assessed val. '16 (80% act.):2,253,740 Tax rate (per \$1,000) '16\$11.00
	(\$15,000 due every 5 years) TOTAL DEBT Nov 1915\$357,000 Assessed valuation 191556,750,000 School tax (per \$1,000) 1913\$2.00	School tax (ner \$1 000) 1016 \$9.25	INI. at 150 Mat. Dk., Cratton.
3 ½8'99 M-S 14,750 3 ½8'02 J-J 6,000	School tax (per \$1,000) 1913\$2.00 Population in 1913 (est.)8,000 INTEREST payable at the Wyoming Valley Trust Co. in Wilkes-Barre.	INT. payable by City Treasurer. HOLLIDAYSBURG.	This district is in WestmorelandCo. 4s '13 A-O \$50,000 TOTAL DEBT Nov 1915\$51,000
4 ½ 6 09 J-J \$240,000c&r _ 1917-1938 BOND. DEBT Apr 16 '17_ \$274,750 Assessment debt (add'l) 7,000	HARRISBURG. Harrisburg, the capital of the State is situated in Dauphin Co. Incorp. Mar. 19 1860. New charter adopted Nov. 17 1914. The city assumes payment of State tax on all its bonds.	DON'D DEDE A 11 1017 950 500	JEANETTE. This borough is in Westmoreland County. Balance of issue of 1890
Assess, val. (60% act.) '17-5.680,000 Tax rate (per \$1.000) 1917\$11.00 Pop'n 1910, 9,767; 1916 (est.), 11,307	payment of State tax on all its bonds. Water Bonds. 4s J-J \$200Past due 4s J-J 38.500cJuly 1 1924	Floating debt	_s '95
* Tax-free to holder.	Fire Apparatus Bonds. 4s '17 M-8 \$60,000Sept 1 1947	HOMESTEAD. This borough is in Allegheny Co. Inc. Oct. 1880. Pop. '10, 18,713. Funding Bonds (Tax free.)	_s '01 28,000Apr 1 1926 29,500Apr 1 1931 Street & Sewer Impt. Bonds. 4½s'17 M-N\$30,000_May 1 '22-'47 (\$5,000 every 5 years.) Improvement Bonds.
This district (P. O. Franklin) is in Venango County. BOND. DEBT May 1917. \$83,500 Assess. val. 19165,565,805 Tax rate (per \$1,000) '16\$10.00	4s J-J \$65,000cJuly 1 1920 5s J-J 100Past due Public Improvement Bonds. 3 ½s M-S\$327,600c_Sept 1 '17-'25	This borough is in Allegheny Co. Inc. Oct. 1880. Pop. '10, 18,713. Funding Bonds (Taxfree.) 5.48 J-J \$25,000cJan 1 1918 48 J-J 93,000cJuly 1 1932 4½s'10 M-N 30,000cMay 1 1940 Sewer and Funding (Taxfree.) 5.48 J-D \$2,000c	4%s'16 M-N\$48,000_May 1 '18-'41 TOT. NET DT. Mar 3 '17_ \$111.886 Warrant debt Jan 1 1917_ 4,359 Assessed valuation 19164,658,130
GLASSPORT. This borough is in Allegheny Co. Inc. July 21 1902. Pop'n 10, 5,540.	4s '07 M-S 280,000c Mch 1 '18-'36	Refunding Bonds (Tax free.) 4s J-J \$15,500cJuly 1 1919 4s J-J 41,000cJuly 1 1922	JEANETTE SCHOOL DIST. BOND. DEBT June 1917. \$55,000
Bonds are free from State tax. Funding Bonds. 5s '08 J-J \$37,000c_July 1 '17-'38 4½6'02 M-S 7,500c1917-1922 4s '03 J-D 46,000c1917-1955 BOND. DEBT Jan 1 1917_ \$90,500	Statement and seconds 105 605	4½8'09 M-S 24,500cMch 1 1934 4½8'10 M-N 15,000cMay 1 1940 improvement Bonds (<i>Tax free.</i>) 4½8 F-A \$55,000cAug 1 1934	
4s '03 J-D 46,000c 1917-1955 BOND. DEBT Jan 1 1917. \$90,500 Floating debt 19,572 Sinking fund 21,297	Assess. val. '17 (34 act.) - 52 460 389 Exempt property - 21,239,905 City tax (per \$1,000) in 1917 - 9.00 Total tax (per \$1,000) 1917 - 23.00 Pop'n 1910, 64,186; '16 (est.), 72,015 INT. at office of City Treasurer.	4s J-J \$15,000c July 1 1917	JERSEY SHORE. This borough is in Lycoming Co. BOND. DEBT Dec 31 '15. \$72,900 Sinking fund
BOND. DEBT 3all 1917 - \$90,500 Floating debt	priations sufficient to pay int. on the	4s F-A 20,000cFeb 1 1937 Street Bonds (Tax free.) 4s M-N \$20,000cSept 1 1930 41/5s F-A 125,000cAug 1 1938 BOND. DEBT Dec 31 '16 \$523,000 Siphing fond Free 2020	Sinking fund 5,985 Assessed val. 1916 1,446,560 Tax rate (per \$1,000) '16 \$17.75 Population in 1910 5,381
U. S. Mtge. & Trust Co., N. Y.; on 4s at Northern Trust Co., Phila.		Assess, val. '17 (80% act.) 10,296,050	JERSEY SHORE SCH. DIST. BOND. DEBT April 1917 \$46,200 Sinking fund 1,500 Assessed val. 1916 1,300,000 Tax rate (per \$1,000) '17 \$17.00
GREENSBURG. This borough is in Westmoreland Co. Inc. 1799. 4s g '99 J-D *\$32,000cJune 1 1929	Interest payable at office of Treas. 4s	National Bank, Homestead. HOMESTEAD SCHOOL DIST. 4s M-N \$35,000cMay 1 1919	JOHNSTOWN.
48 g '00 A-O '37,000cOct 1 1930 58 '11 M-N 35,000Nov 1 1931 (Optional after May 1 1912.) 4 1/8 '08 M-S 50,000c1938	4s '08 J-J	48 M-N \$35,000cMay 1 1919 48 J-D 20,000cDec 1 1925 4 ½8'09 J-J 22,000c.July 1 '17-'34 4 ½8'10 A-O 120,000cApr 1 1940 48'04 J-J 17,000c.July 1 '17-'29 4.30s'10A-O 25,000Oct 1 1930 4 ½s'14 A-O {20,0001934 & 1939 4 ½s'14 A-O {20,0001934 & 1939	Incorporated Dec. 18 1889. The city pays the State tax on all bonds. Paving Bonds. 4½s'14M-N\$100.000May 1 '19&24 4½s'14 100.000May 1 1934
4s '08 A-O 50,000cOct 1 1938 4s g '06 J-J *27,000cJan 1 1936 Refunding & Impt. Bonds. 4s g '06 M-N *25,000cNov 1 1936	48 '08 A-0 42,000c_Oct 1 17-38 48 '10 A-0 238,000c_Apr 1 '18-'40 48 '11 A-0 58,000c_Apr 1 '18-'40 48 '12 A-0 68,000c_Apr 1 '18-'41	4.30s'10A-O 25,000Oct 1 1930 4½s'14 A-O (20,0001934 & 1939 15,0001934 & 1939 BOND. DEBT May 9 '17 \$274,000 Sinking funds	4½s'15 35,000July 1 1925
Funding Bonds (Tax-Exempt). 4s '17 J-J \$50,000c_Jan 1 '18-45' BOND. DEBT Jan 1917. \$271,000 Sinking fund	48 '14 A-O 99,000c_Apr 1 '19-'44 4½\$'15 A-O 99,000Apr '20-'45 BOND, DEBT May 1'17- \$958,000 Sinking fund assets	Sinking funds 64.350 Assess. val. '16 (60% act.)10,404.112 School tax (per \$1,000) 1916\$12.00 Population in 1917 (est.) 30,000 INTEREST payable in Homestead	a Fire Alarm (opt. after 1904). 4s '94 J-J \$8,000cJan 1 1924 a Building Bonds (opt. after 1910).
* Red. 20 years from issue. INT. at Borough Treas. office.	Value school prop. 1915\$1,575,000 OPTIONAL.—Bonds are subj. to	HONESDALE SCHOOL DIST.	4s '02 M-N \$10,000cNov 1 1932 a Fire-Dept. Bonds (opt. after '16) 4s '06 J-D \$50,000cJune 1 1936
GREENSBURG SCHOOL DIST. Bonds are tax-free to holder and	INT. payable at Treasurer's office.	is in Wayne County. BOND. DEBT Apr 30 '17. \$45,000 Sinking fund	5s '91 M-N \$40,000cMay 1 1921 Refund. Bonds (opt. aft. 1921). 3 4s'01 J-D \$58,000cJune 1 1931
Bonds are tax-ree to holder and are opt. 20 years from date of issue. 4s '04 J-J \$44,000c 4s '08 J-J 110,000July 1 1938 BOND. DEBT Apr 11 '16 \$162,000 Assess. val. '15 (¼ act.).10.793,420 School tax (per \$1,000) 1915\$9.00 Population in 1910	This district (P. O. Natrona) is in Allegheny County. BOND. DT. Oct. 25 '16 \$132,000 Sinking fund	HUNTINGDON COUNTY. Huntingdon is the county seat. Court-House Bonds.	Sewer & Street Impt. (subject to call 10 years after date). 4 1/4s 93 M-Sa\$25,000cSept 1 1923 4 1/4s 94 F-A a50,000cAug 1 1924 4s 96 A-O a20,000cOct 1 1926
		3 % s&4s'01 A-O \$55,000 Oct 1 '17-'27 BOND. DEBT April 1917. \$55,000	48 '09 A-O 100,000cOct 1 1939 Sanitary Sewer Bonds.
GREENVILLE. This borough is in Mercer County. Sewage-Disposal-Plant (tax-free) 41/8*15 A-O \$20,000Oct 1 '25-'44	A township in Delaware County. Post Office is Llanerch. Bonds are all tax-exempt. 4/5s July \$12,000c.\$6,000 yearly 4/5s Sept 21,000c.\$3,000 yearly 4/5s Mar 8,000c.\$2,000 yearly	Population in 1910 38,304 INT. at Union Nat. Bank, Hunt- ingdon.	(Subject to call after July, 1, 1931). Bridge Bds. 4s '05 M-Sa\$30,000cMch 1 1935 4s '13 A-O a40,000Oct 1 1943 4½s'13 A-O a12,000cOct 1 1943 4½s'15 J-J e50,000July 1 1935 4½s'16 M-Se100,000Sept 1 1926 Point Improvement Bonds. 4s '17 M-N\$25,000May 1 1927 Highway Bonds. 4s '17 M-N\$25,000May 1 1927 BOND. DEBT Apr 1917. \$930,000 Cash in sinking fund152,444 Assessed valuation 191653,600,000 Real value (est.)75,000,000 Ctty tax (per \$1,000) 1916\$7.00 Value of ctty property\$1,782,025
BOND. DEBT Apr 30 1917 \$113,500 Floating debt Apr 8 1916. 44,900 Assessed valuation 1916. 3,265,575 Boro tax rate (per \$1,000) '16.\$12.00 Population in 1910. 5,900	4a '16 J-D \$57 000c \$4.000 yearly	This borough is the county seat of Indiana County. Inc. in 1816. Bonds are all tax-free to holder.	4\(\s\^{\sigma}\) 630,000
GREENVILLE SCHOOL DIST.	Floating debt	136'15 \$2,400_Feb 1 '18-'20 Paving Bonds. 48 '06 J-J \$27,000c_July 1936	48 '17 M-N\$25,000 May 1 1927 BOND. DEBT Apr 1917 \$930,000 Cash in sinking fund 152,444 Assessed valuation 1916 53,600,000
4½s'17 M-N\$25,000 194' 4½s'17 M-N 46,000 194' TOTAL DEBT (7) GROVE CITY.	INT. at Phila. Trust Co.	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Cash in sinking fund 152,444 Assessed valuation 1916 - 53,600,000 Real value (est) 75,000,000 City tax (per \$1,000) 1916 - \$7.00 Value of city property \$1,782,025 Pop'n 1910, 55,482; '16 (est.), 68,529
This borough is in Mercer County Inc. in 1883. Pop'n 1910, 3,674. Electric light bonds \$20,000 water Bonds	Funding Bonds (Tax-free).	Sewer Bonds, Series C. 4s '03 M-S \$14,000cSept 1933 Sewer Bonds, Series E. 4½5'09 J-J \$40,000c.July 1 '19-'39 Series A and B. 4s '02 M-N \$1,500cMay 1922 Buildings Bonds, Series G. 4½5'12 M-N\$18,000c.May 1 '18-'42	a These bonds are held by skg. fd. INT. at City Treasurer's office.
Water Bonds. 28 '14 \$25,000 Oct 1 1919 15,000 15,000 Funding & Sewer Bonds (Taz-fr 4 1/8'11 J-J \$40,000 Jan 1 '21-4' BOND. DEBT May 10 '17 \$129,00	Sinking funds	BOND. DEBT May 9 1917 \$110,900 Assess. val. '16 (1-3 act.) 2,219,235	3 1/4s'01 M-N \$36,000cMay 1 1931 4s'06 J-D 43,000cJune 1 1936 41/4s'08 F-A 38,000cJune 1 1938
Sinking fund	HAZLE TOWNSHIP SCH. D. This district (P. O. Wilkes-Barre)	INT. at Farmers' Bank, Indiana	4 \(\psi \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
INT. at Grove City Nat. Bank.	BOND DEBT July 1 16	County-Home Bonds (Taz-free) 4s '07 J-J \$125,000cJuly 1 1915	(Subject to call part yearly) 4/s*15 M-S 200,000Sept 1939 (Subject to call part yearly.) BOND. DEBT July 3 '16_\$620,000 Staking fund
4 ½°15 M-N\$75,000 _ June 1 28-4 4s '00 7,000 _ June 1 '18-'2 4s '05 6,000 _ Sept 1 '17-'2: 45'6'05 10,000 _ Dec 1 1 192 BOND. DEBT Apr 14 '17 _ \$99,00	HAZLETON. This city is in Luzerne County Incorporated 1891: organized 1892	BOND. DEBT May 9 '17 \$144,900 Sinking fund 98,400	Population in 191055,482
Assessed val. (½ act.) '16_2,100,00 Tax rate (per \$1,000) 1916\$17.0 Population in 1917 (est.)4,50	Paving and Sewer Bonds. 43/s' 16 A-O \$138,000c Apr 1 '22-'44 12,000c Apr 1 194 Sewer Bonds. 4s '08 F-A*\$50,000c193	Population in 1910 66.210	INT. at office of City Treasurer or any city bank.
HANOVER TOWNSHIP. This township is in Luzern	Paving Bonds. 4s '15 M-N*\$30,000194 City-Hall Bonds (apt. aft. 1916)	BINGRAM. This borough is in Allegheny Co Street & Sewer Bonds (Tax free) 8	JUNIATA. This borough is in Blair County. Water Bonds (Tax free). 5 '97 JJ \$11,000c. Last bond 1927
County. Sewer Bonds.	Street and Sewer Bonds. 41/28 \$60,000 BOND. DEBT Apr 14 '17 \$354.00 Sinking funds	Sinking fund	This borough is in Blair County. Water Bonds (Tax free). 5s '97 J-J \$11,000c_Last bond 1927 5s '04 A-O 14,000c_Last bond 1938 5s '08 J-J 15,000c_Last bond 1938 5s '09 J-J 30,000c_Last bond 1939 5s '11 A-O 10,000c_Last bond 1941 5s '14 J-J 10,000c_Last bond 1943 5s '15 F-A 24,000c_Last bond 1944 5s '16 J-J 10,000c_Last bond 1945 Borough Bonds (Tax free). 5s '10 A-O\$30,000c_Last bond 1940 5s '14 J-J 40,000c_Last bond 1944
	Tax rate (per \$1,000) 1916\$5.5 Pop. 1910, 25,432; 1916 (est.), 28,49 INT, payable at office of Treasurer	7 Assess. val. (¾ act.) 1917 2,595,96 0 Total tax rate (per \$1.000 '17\$8.0 1 Pop'n 1910, 2,037; 1917 (est.), 2,40 1 INT. payable in Pittsburgh an	0 5s '14 J-J 10,000c Last bond 1944 0 5s '15 F-A 24,000c Last bond 1945 0 Borough Bonds (<i>Tax free</i>). d 5s '10 A-O\$30,000c Last bond 1940
Lais sownship is in Luzerne Co.	Optional 5 years after date.	Orafton.	15s '14 J-J 40,000c_Last bond 1944

JUNIATA (Con.) BOND. DEBT Apr 14 '17. \$194,000
Water debt (incl.) 124,000 Sinking fund 13,702 Water sink. fund (incl.) 9,700
Assess. val. (1-3 act.) 1916_2.262.000
Assess. val. 1917 (est.)2,300,000 Total tax rate (per \$1,000) '17 \$27.00 Pop'n, 1910, 5,285; 1917, est., 7,300 INT. payable in Juniata.
JUNIATA SCHOOL DISTRICT. This district is in Blair County. 5s '11 M-S \$35,000 Sept 1 1941

5s '11 M-S \$35,000...Sept 1 1941 (Optional after Sept 1 1926.)
5s '12 M-S 30,000...May 19 1942 (Subject to call May 19 1932.)
5s '13 ... 30,000....1943 (Subject to call beginning 1933.)
5s '15 J-J 25,000...Jan 1 1945 (Optional after Jan. 1 1935)
TOTAL DEBT Nov 1916. \$143,500 Sinking fund Sept 1916...2,200,000 School tax (per \$1,000) 1916..\$14.50 INT. at 1st Nat. Bk., Juniata.

RANE SCHOOL DISTRICT.4½5'07 -- \$17,000 -- Oct 1'17-'36
58'07 A-O 80,000 -- Oct 1'17-'36
BOND. DEBT Apr 1916 -- \$101,000
Assessed valuation 1915 -- 2,000,000
School tax (per \$1,000) 1915 -- \$21.60

 KENNETT SQUARE SCH. DIST.

 This district (P. O. Kennett

 Square) is in Chester County.

 BOND. DEBT April 1917 - \$45,000

 Floating debt - 5,000

 Assessed [Real estate 1,100,000

 val - Personal 11,000

 Total assess. val. 1916 - 1,111,000

 Tax rate (per \$1,000) - \$11.00

Floating debt 9,009
Sinking fund 1,092
Cash on hand 1,709
Assess. valuation 4,844,110
Population in 1910 5,651

LACKAWANNA COUNTY. County seat is Scranton.

LACKAWANNA COUNTY.
County seat is Scranton.
Funding Bonds.
4s g '03 M-N\$100,000c_May 1'23-'33
4s '08 J-D 180,000c_Dec 15 1938
Refunding & Impt. Bonds.
4s '02 A-O\$225,000c_Apr 1 1922
4s '16 M-8 200,000._Sept 1 1946
Refunding Court-House Bonds.
4s '06 J-D \$135,000c_Dec 1 1936
Road Bonds.
4s '11 A-O \$250,000c_Apr 1'21&'31
4½s'13 F-A 200,000._Aug 1 1928
4s '14 F-A 100,000._Aug 1 1944
BOND. DEBT May 1 '17 \$1,390,000
Sinking fund.__240,785
Total taxable value 1916_210,532,318
County tax (per \$1,000) 1916._\$3.00
Population in 1910.___259,570
INT. payable at Treasurer's office.

LANCASTER.
This is the capital of Lancaster County. Incorporated March 20 1818. State tax on bonds is paid

Lancaster is the county seat. Bonds are tax-exempt to holders.

Assess. val. '16 (% act.)\$140,678,789
County tax '16 (Real estate__\$2.50
(per \$1,000) (Personal__4.00
Population in 1910____167,029
INTEREST payable in Lancaster.

INT. payable in New York.

LATEOBE SCHOOL DISTRICT.

Bonds below are tax-free to holde
Bidg. & Equip. Bonds.

4½s'13 J-D \$109.000 ... 1917-1942

4½s'05 A-O 6.000 ... Oct 1 1922

4½s'09 J-J 22.500 ... Jan 1 1932

4½s'13 J-D 40.000 ... July 1 1941

Funding Bonds.

4½s'01 ... \$11.000 ... May 1 1921

BOND. DEBT Apr 14 '17. \$188.500

Floating debt 13.000

Assess. val. '16 (¾ act.) ... 5.242.900

School tax (per \$1.000) 1916 ... \$12.50

Population in 1916 (est.) ... 10.000

INT. at Latrobe Tr. Co., Latrobe.

LEBANON.
This city is in Lebanon County.
Inc. Nov. 25 1885. Bonds are tax

Bonds are tax-exempt to holders.
Improvement Bonds.
3 \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2}
LEBANON COUNTY.
Lebanon is the county seat.
Bridge Bonds.
4s '04-'05A-O \$29,850c
Funding Bonds.
4s '04 A-O \$25,000c --- 1919-1934
4s '89 A-O 700BOND. DEBT May 9 '17 \$54.850
Sinking fund Jan 1 1917- 6,475
Tot. val. '16 (abt. ¾ act) 45,338,139
County tax (per \$1,000) 1917- \$2.00
Population in 1910---- 59,565
INT. at County Treasurer's office.

LEWISTOWN SCHOOL DIST. This district is in Mifflin County. BOND. DEBT Nov 24 '16. \$177.500 Total assess. val. 1916....3.417.265 Tax rate (per \$1,000) 1916....\$12.00

LIGONIER.
This borough is in Westmoreland County.
BOND. DEBT May 18 '16 \$74,500
Sinking fund 4,380
Assess. val. 1916 (est.) 1,000,000
Tax rate (per \$1,000) 1916 \$12.00
Population in 1910 1,575

LITITZ SCHOOL DISTRICT.

A district in Lancaster County.
Building Bonds (Tax-exempt).
4s '16 M-N\$95.000c ... 1920-1946
BOND. DEBT Apr 1917... \$95.000
Assessed valuation 1916... 1.35.297
School tax (per \$1,000) 1916... \$10.00
INT. at Co. Treasurer's office.

Assessed valuation 1916...1.535.297
School tax (per \$1,000) 1916...\$10.00
INT. at Co. Treasurer's office.

LOCKHAVEN.

This city is in Clinton County.
Inc. Mch. 28 1870. Pop. '10, 7.772
Refunding Bonds.
4s '98 J-D \$25,000c...Dec 1 1918
3 '\(\) '\

Sinking fund Sept 30 '16_-- \$4,402 Assess. val. (1-3 act.) '16_-3,307,375 Assess. val. 1917 (est.) --- 3,400,000 Total tax (per \$1,000) 1916_-\$23.00 State tax on bonds is paid by city. INT. at City Treas, office.

INT. at County Treasurer's office.

LEHIGH COUNTY.

Allentown is the county seat.
Funding & Improvement Bonds.
4s '09 A-0\$117,000c. Apr 1 1924
(Subject to call after April 1 1914).
4s '10 M-N \$\$2,000c May 1 '20-'35
BOND DEBT Apr 1 '17. \$199,000
Sinking fund. 4.786
Assessed valuation 1916. 90.524.879
(Assessment 50 to 60% actual value.)
County tax (per \$1,000) 1916. \$3.000
Pop'n '10, 118,823; '16 (est.), 135,000
INT. at County Treasurer's office.

LEHIGHTON.
This borough is in Carbon County.
BOND. DEBT Jan 1 '16. \$73,000
Assess. val. 1915. 2.437,202
Tax rate (per \$1,000) 1915. \$6.00
Assess. val. 1915. 2.437,202
Tax rate (per \$1,000) 1915. \$6.00
Population in 1910. 5.316

LEHIGHTON SCHOOL DIST.
4½s' 15 J-D\$100,000c. July 22 1945
(See V. 101, p. 1397)
4½s
S9.250
Sinking fund. 6.897
Assess. val. (40% act.) '16 2,269,550
Sinking fund. 6.897
Assess. val. (40% act.) '16 2,269,550
Sinking fund. 6.897
Assess. val. (40% act.) '16 2,269,550
School tax (per \$1,000) 1916. \$9.00
Population in 1915 (est.) 6.000
Population in 1916 (est.) 1397,400
Assess. val. (40% act.) '16 2,269,550
School tax (per \$1,000) 1916. \$9.00
Population in 1916 (est.) 250
Population in 1916 (est.) 250
Population in 1916 (est.) 250
Population in 1916 (est.) 3000
County tax (per \$1,000) 1916. \$9.00
Assess. val. (1-3 act.) 26,576,415
This borough is in Union County.
Paving Bonds. 48 '16 s-a \$16,000 1916. \$9.00
Assess. val. (1-6 act.) 1926
BOND. DEBT Nov 10 '16. \$57,200
Assess. val. (1-6 act.) 1936
BOND. DEBT Feb 21 '16. \$354.187
Assess. val. (1-6 act.) 1936
BOND. DEBT Feb 21 '16. \$354.187
Assess. val. (1-6 act.) 1926
BOND. DEBT Feb 21 '16. \$354.187
Assess. val. (1-6 act.) 1926
BOND. DEBT Feb 21 '16. \$354.187
Assess. val. (1-6 act.) 1926
BOND. DEBT Feb 21 '16. \$354.187
Assess. val. (1-7 act.) 26,576.415
Township tax (per \$1,000) 1918. \$6.00

This district is in Blair County. Paving Bonds. 4786
Assessed valuation plate act. 50.000
Assessed valuation plate act. 50.000
Assessed valuation, real. 4.200,000
Assessed val'n per \$1,000 1916. \$1.000
Assessed val'n

Mc KEESPORT (Concluded.) Refunding Bonds. 41/48 - \$42,000 - Paving Bonds. 4s '12 M-8 \$15,000 - Sept 1 '18-'27 Street Impt. and Water.	MECHANICSBURG. This borough is in Cumberland Co. BOND. DEBT April 1913. \$77,125 Total assessed value 19121.804.460 Total tax rate (per \$1,000) '12.\$10.00 Population in 1910469	43/e"08 J-J 53.000c. July 1 '17-'38 BOND. DEBT Apr 17'17\$57,000 Assess. val. '16 (4-5 act.)_ 3,842,000 School tax (per \$1,000) 1916\$7.00 INT. navable at Bank of Millyale.	MORELAND TWP. SCH. DIST. This district (P. O. Bethayers) is in Montgomery County. Building Bonds. 4½s'16 M-N\$28,000May 1936 (Subject to call \$4,000, 1921; \$6,000,
_8 \$25,000		This boro. is in Northumberland County. BOND. DEBT Jan. 1 1917 \$29,500 Floating debt	Fotal assess val 1916 3 251 000
4s '09 J-J \$76,000 Jan 1 '18-'39 4s '11 M-8 74,000 Sept 1 '17-'30 5 '02 25,000 Yearly Jan 1 5 '06 158,000 Yearly Jan 1 8 '07 295,000 Yearly Jan 1 8 '13 14,000 Yearly Jan 1	MEDIA. This borough is in Delaware Co. Incorporated Mch. 10 1850. Bonds are taxable. Pop. 1910, 3,562. 3½ s'99 s-a [\$40,000c1919 & 1924 30,000c1919 & 1924 20,000cJuly 1'21&'26 20,000cJuly 1'21&'26 20,000cJuly 1'1931 s	Total tax rate (per \$1,000) '16 \$42.50 Population in 1910	MOUNT CARMEL. This city is in Northumberland County. Borough incorp. Nov. 3 1862.
4s '09 J-J \$30,000 Jan 1 '25-'39 -s '15 25,000 Jan 2 '25-'39	Assess val. real 2.505.610	(\$1,500 yrly, beg. 16, opt. after 21.) 4s '00 J-J 500c	4s'99 A-O \$34,500cApr 1 1919 4½s'08 M-N 28,000c1917-1937 Funding Bonds. 4½s'17 M-N\$100,000(Duo \$4,000 yearly after 5 years) Building Bonds (Taz-free). 4s'04 M-S \$10,400cSept 30 1924
Pop'n '10, 42,694; '16 (est.), 47,521 INT. payable by City Treasurer. z Tax-free to holders.	MEDIA SCHOOL DISTRICT. 4s \$26,000c 1942 416s 98,000c 1943&1945	MINERSVILLE SCHOOL DIST.	BOND. DEBT May 1917 - \$145,900 Floating debt 107,600
MOKEESPORT SCHOOL DIST. 4148 A-0.2365,000c	Assess. val. (abt. 70% act.) 2,617,755 School tax (per \$1.000) \$9.50 Population in 1915 (est.) 3,500 INT. at First Nat. Bank, Media. MERCER.	4s '10 M-N\\$60,300\\$61,Board) 'You's to call at option of \$60,Board) 'Yo's to call at option of \$60,Board) 'Yo's to call at option of \$62,100 Assess. val. 1915 (½ act.).1,113.972 School tax (per \$1.000) 1916\\$23.00 Population in 1914 (est.)\\$500 INT. at First Nat. Bk., Minersville.	MT. CARMEL SCHOOL DIST.
MOKEESPORT SCHOOL DIST. 4)48 A-0 x365,000c	This borough is in Mercer County. BOND. DEBT Nov 17 '16_\$48,375 Floating debt2,000 Assessed valuation 1916940,000 Total tax rate(per \$1,000) '16_\$14.00 Population in 19102,026	MONACA. This borough is in Beaver County. Bonds issued, 1894 and 1895\$6,240 Water bonds, Issued 1895 11,500 Water impt. bonds, iss'd 1902 7,500 Floating debt, street impt., &c. bonds bonds iss'd 1902 36,000	4s '08 M-S 90,000cSept 1 1938
in Pittsburgh; on other loans at National Bank of McKeesport. MC KEES BOCKS.	MERCER COUNTY. Mercer is the county seat Bonds are tax-free. Pop'n 1910, 77,669. Court-House Bonds.	Water bonds, issued 1895 11,500 Water impt. bonds, iss'd 1902 7,500 Floating debt, street impt &c., bonds, bonds iss'd1902 36,000 BOND, DEBT Dec 31 '16 \$62,040 Floating debt 4,000 Total assass. val. 1916 1,595,000 Total tax rate (per \$1,000) '16.\$30.00 Pop'n 1910, 3,376; 1917 (est.), 4,000	
48 '03 17,000 seria 48 '06 106,000 seria 8 '15 100,256 seria Funding (Part every 5 years.) 48 '09 A-0 \$45,000c.Apr 15 '19-'26 4½8'12 J-J \$115,000c.July 15 '17-'37 BOND. DER'T July 1' 16. \$435.00	(Sub). to call part yearly from 1911.) Funding Bonds. \$50,000 Sept 1 1921 26,000 Sept 1 1924 14,000 Sept 1 1925 4s '16 M-8	MONACA SCHOOL DISTRICT. BOND. DEBT April 1917 - \$30,000 Sinking fund	MT. LEBANON TOWNSHIP. Sewer Bonds (Tax-free). 4½6'13 F-A \$60,000c 1923-1943 BOND. DEBT Jan 5'17\$60,000 Floating debt
Tax rate (per \$1,000) 1916 \$9.56 Pop'n 1910, 14,702; 1916, 19,946	30,000Sept 1 1929 30,000_Sept 1 '30-'31 NET DEBT Jan 1916\$532,659 Assess, val. '16 (½ act.)_39,500,290	County. Incorporated Sept. 3 1898. Street Bonds (Tax-free). 5s '07 J-D [\$20.000c1922 & 1927] 45.000c1934-1936 Gen. Imp. & Ref. (Tax-free).	MOUNT OLIVER. This borough is in Allegheny Co Floating Debt Bds (Tax-free) 4½8'05 J-J \$1.500J-J- 17-18
58 99 \$18,000C 191 4 ½ 8 00 15,000C 193 58 07 80,000C 193 4 ½ 8 11 70,000C 194 BOND DEBT April 1917 \$183,000 Floating debt (about) 27,000 Sinking fund (about) 11,000	INT. payable at Treasurer's office MEYERSDALE SCHOOL DIST. This district (P. O. Meyersdale) is in Somerset County. BOND. DEBT July 3 1916\$48,000 Floating debt	# 13-D\$118,000C.Dec 13 21-40 Part every 5 years—see V 94, p 1738 BOND. DEBT Oct 1916\$326,000 Floating debt	4\(\frac{4}{8}\) 6 J-D 20,000 Street Bonds (\textit{Tax-free to holder}). 4\(\frac{4}{8}\) 04 J-J \$15,000Jan 1 1924 Sewer Bonds (\textit{Taxable}). 4\(\frac{4}{8}\) 09 J-J \$70,000Jan 1 '20-'35
INT. payable at the First Nat Bank and the Chartiers' Tr. Co. McKees Rocks.	School tax (per \$1,000) 1916\$18.00 MIDLAND. This borough is in Beaver County.	MONESSEN SCHOOL DIST. 4½s'13 J-D\$175,000c June 1 '28-'42	BOND. DEBT July 1916 \$121,000 Sinking funds
This borough is in Schuylkill Co. BOND. DEBT Jan 1913 \$77.90 Floating debt	5s '08 M-S \$21,500. Serial 4½s'12 M-N 17,500. Serial 0.5s'13 F-A 13,500. Serial 0.5s'13 M-N 19,500. Serial 0.5s'14 M-S 20,000. Serial 0.5s'15 M-N 15,000. Serial 0.5s'15 A-O 30,000. Serial 0.5s'16 A-O 30,000. Serial	Assess. val. real 7,189,120 Assess. val. personal 21,025 Occupation tax 413,340	burgh; on others at St. Clair Sav. & Trust Co., in Pittsburgh. MOUNT OLIVEE SCH. DIST. BOND. DEBT Oct 1913. \$43,000 Total assess, val. 1912. 3,221,970
MAHANOY CITY SCH. DIST. BOND. DEBT July 1 1916 \$144,00 Floating debt	4½s'16 A-O 30.000	TOTAL DEBT NOV 4 16	MT. PLEASANT. This borough is in Westmoreland County. Fire Equipment Bonds. 4\(68' 15 \) J-D \(820.000 \)
MARCUS HOOK. This borough is in Delaware Co. 4s '16 - \$75,000 TOTAL DEBT (? Population in 1910 1,57	(Assessment 2-3 actual) Tax rate (per \$1,000) 1917 - \$11.00 Population in 1910 - 1.244 Population 1917 (est.) - 6,500 *INT. at Midland Sav. & Tr. Co.	MONONGAHELA. This city is in Washington County. Municipal Building Bonds. 4½8'15 - \$25,000. Improvement Bonds. 3½8'99 - \$39,000. 4½8'11 M-S 85,000c.Sept 1 '32-'40 BOND. DEBT May 1916. \$149,000	4)4s'15 M-S \$15,000c1925-1935 (\$5,000 every 5 years.)
MASONTOWN. This borough is in Fayette County BOND. DEBT Jan 1915	### SCHOOL DISTRICT: 1 1/2 s'16 M-Nx\$40,000_May 1 '19-'37 (See V. 102, p. 2275, for maturity)	BOND. DEBT May 1916. \$149,000 Assessed valuation 19173,682,004 Total tax (per \$1,000) 1914\$43.31 Population in 19107,598	Total tax rate (per \$1.000) '17 \$10.00 Population in 1910
***************************************	MIFFLIN COUNTY. Lewistown is the county seat. BOND. DEBT Jan 1 1916. \$40,000 2 Assessed val., real estate9,915,421 6 Assessed val., pers'l prop 438,644 0 Other assessable property1,576,57; Total assessed val. 191611.930,63 8tate & co. tax(per\$1,000) '16\$9.00 Population in 191027,78;	MONONGAHELA SCH. DIST. This district (P. O. Monongahela) is in Washington County. Bonds	is in Huntingdon County. 4½s'16 J-J \$28,0001922-1946 TOTAL DEBT(?)
This horough is in Carbon County	MIFFLIN TWP. SCH. DIST.	School tax (per \$1,000)\$14.00	MUNHALL. This borough is in Allegheny Co. Improvement Bonds. 4½°12 M-N\$40,000cMay 1 1932 BOND. DEBT Oct 1914\$155,000 Assessed valuation 1914\$,557,250 Population in 19105,185 INT. payable at Moncagheia Tr.
Incorporated 1850. BOND. DEBT May 15 '17 \$38.00 Total assessed value 1917_1,975,3 Total tax rate (per \$1,000) '17_35.0 Population in 1910	800ds below are tax-free to holders 4/s*09 M-8 \$55.200cNov15'17-'3' 4/s*11 J-J 25.000cDue \$5,000 every 5 yea? beginning July 15 1914 5s'15 M-N 15,000_May 15'20-'40 (Part due every 5 years)	Nat. Bank of Monongaheta; other at Monongahela City Trust Co. MONTGOMERY COUNTY. County seat is Norristown. Pop	MUNHALL SCHOOL DISTRICT. A district in Allegheny County. Building Bonds (Taz-ezempt). 4s '03 J-J \$78,000c
This city is in Crawford Co. In as 3d class city Feb. 5 1866. City Hall (Red. after 1925.) 4s '15 J-J \$14,000May 1 19: Street Paving (Red. 1928). 4s '13 J-J \$60,000Aug 1 19: Water Works (Red. 1918)	4.%s'16 \$15,000 \$15,000 \$15.000 \$107,890 \$15.000 \$107,890 \$15.000 \$15.	ulation 1910, 169,590. Court-House Bonds (Tax-free). 3½8 M-S \$95,000r1918-193: (\$50,000 due every 5 years.) Funding Bonds (Tax-free). 4s'06 J-D 200,000c&r.1921-26-31-3 TOTAL DEBT Jan 1 '17 \$295,00 Assess. val. real	$\begin{smallmatrix} 4\frac{1}{4}s'13 & A-O \\ 3 \\ 4\frac{1}{4}s & s-a \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ $
4s '03 J-J \$35,000cOct 1 19; Special Impt. (Red. July 1 1921. 4s '06 J-J \$58,000July 1 19; -s '16 23,000July 16 19 BOND. DEBT Jan 1 '17\$190,0 Water debt (included)\$5.0	MILLVALE. This borough is in Allegheny Construction Street Bonds. 4½s'15 A-O \$65,0001924-194 Electric-Light Bonds. 00 4½s'15 A-O \$30,0001924-194	Sinking funds	3 9,000 1926 12,000 1936 12,000 1936 17,000 1941 17,000 1941 17,000 1941 17,000 1941
32.0 Floating debt	SOND. DEBT April 1914 - \$151.75 Floating debt	MONTOURSVILLE SCH. DIST. This district (P. O. Montoursville is in Lycoming County. BOND. DEBT May 12 '17\$28,00 Tot.assess.val.'16(1-3 act.)602.00	INTEREST payable at the Monon-gahela Trust Co., Homestead, Pa. NANTICOKE. This borough is in Luzerne Co. Sewer Bonds.
INT. is payable at city treasury.	Allegheny Co. Pop'n '17 (est.)10,00	O School tax (per \$1,000) 1916\$15.0	00 -8 92 \$1,700

MAY, 1917]	
NANTICOKE(Concluded.) Sewer Impt. Bonds.	N
Sewer Refunding Bonds.	5
Fire & Public Bldg. Bonds.	5
Street Paving Bonds.	5
Street Paving & Sewer Bonds	4
-8 '13 \$60,000 -8 '14 18,000	4
NANTICOKE (Concluded.) Sewer Impt. Bonds. s '07	444
BOND. DEBT Apr 17 '17\$298,400 Assessed valuation 191614,750,958 Tax rate (per \$1,000) 1916\$6.75 Pop'n '10, 18,877; '16 (est.), 23,126 INT. at First Nat. Bk., Nanticoke.	4 B
Pop'n '10, 18,877; '16 (est.), 23,126	SAS
NAMPICORP SCHOOL DIST	1-
5s\$115,0001919-1940 5s20,0001918-1922 5s\$58,0001917-1924 4½s'14 J-J	N
4½s'14 J-J {58,0001917-1924 95,0001925-1942	N
BOND. DEBT Oct 1916_ \$298,000	F
Assess. val. '16 (% act.) 14,375,142	1
Floating debt 40,000 Assess. val. '16 (¼ act.) 14.375.142 School tax (per \$1,000) 1916. ±10.00 Population in 1916 (est.) 25,000	1
NARBERTH.	B
Inc. Jan. 21 1895. Pop. '10, 1,790. Road Bonds (Tax-free).	a
Inc. Jan. 21 1895. Pop. '10, 1,790. Road Bonds (Taz-free). 4s '96 J-J \$2,500rJan 1 '18-'21 5s '97 J-D {500rDec 1 '1917 1,000r.Dec 1 '22-'27 4a '02 J-J 1,000r.Dec 1 '22-'27	200
4s '02 J-J 1.000r_Dec 1 '22-'27 (Subject to call after 1912) 4s '09 J-D 22,500June 1 1939 4s '16 J-J 30,000_July 1 '21-'46 (\$5,000 quinquennially.) Sewer-System (Tax-free). \$16,000_May 1 '1928-33 4s '07 M-N 18,000May 1 19278-'37 BOND. DEBT May 1916. \$76,500 Assess. val. '16 (½ actual) _2,269,42 Total tax (per \$1,000) 1915\$20.50 INT. on 4s of 1836 and 1902 at fidelity Trust Co., Phila: on 5s of 1897 at Norristown Trust Co.; on 4s of 1907 and 1909 at West End Trust Co., Philadelphia.	4
4s '09 J-D 22,500June 1 1939	3
(\$5,000 quinquennially.) Sewer-System (Tax-free).	18
4s '07 M-N 18,000May 1 1927& 32	
BOND. DEBT May 1916 _ \$76,500 Assess. val. '16 (1/2 actual) _ 2,269,420	
INT. on 4s of 1896 and 1902 at Fidelity Trust Co. Phile: on 58 of	
1897 at Norristown Trust Co.; on 4s	t
NETHER PROVIDENCE TWP. This township (P. O. Wallingford))
This township (P. O. Wallingford is in Delaware County. BOND. DEBT Apr 14 '16_ \$26,00 Assessed val. real estate1,971,734 Assesse, val. pers'l property_ 24.86	0
Assessed val. real estate1,971,734 Assess. val. pers'l property24,866 Assess. val. other assess.	5 8
Total assess. val. 19152,063,790 Total tax rate (per \$1,000) '15 \$19.00	0 5
Total tax rate (per \$1,000) '15 \$19.00	0
NEW BRIGHTON.	
NEW BRIGHTON. This borough is in Beaver County 5.30s \$1,000. Due yearly on April 4\forall 8 30,000. Sept 15 '16-'2 4\forall 2 5,000. Nov 1 '22-'2 4\forall 8 30,000. Sept 1 '27-'3. BOND. DEBT Dec 31 '15. \$86,000 Floating debt. 8 25	1
4½8 25,000 Nov 1 '22-'20	6
BOND. DEBT Dec 31 '15. \$86,000 Floating debt. 8.25	5
Floating debt	7
NEW BRIGHTON SCH. DIST. BOND. DEBT Apr 1917 \$200,000 Floating debt 5.00	0
Floating debt	2
NEW CASET P	1

Total assess. val. 19154,034,442 School tax (per \$1,000) 1917\$14.00	-
NEW CASTLE.	1
This city is the capital of Lawrence	1
County. Incorporated in June 1870.	ľ
In 1897 the boroughs of West New	
Castle and Mahoning town were an-	Г
nexed to the city. Pop'n '10, 36,280.	l
Sewer Bonds (Tax-free).	l.
41/48'08 J-J \$12.000c. July 1 x1928	1
4 ks'12 J-J 75.000c July 1 1932	1
(Subject to call July 1 1927)	J.
4 1-3s'07 35,000Oct 1 1917	ľ
Impt. Bonds (Tax-free).	l
48 '10 J-J \$30,000c_July 1 z1930	ı
4 1/4 s'11 F-A 50,000c Aug 1 x1931 4 1/4 s'16 J-J 160,000c July 1 x1936	Ľ
Conduit Bonds (Tax-free).	1
31/48'02 M-S \$6,000c. Mch 1 x1922	H
3½s'02 A-O 19.000cOct 1 z1922	Г
GEN. BONDS Apr 1917 \$387,000	L
Assessment debt (add'l) 123.624	1.
Sinking fund 4.083	1
Sinking fund	ľ
(Assessment about 60% actual)	1
Tax rate (per \$1.000) 1917\$12.50	1
z Opt. beg. 10 yrs. after date.	1
INT. payable at city treasury.	I

NEW CASTLE SCHOOL DIST.
Bonds are all tax-free to holder.
41/4 s'14 J-J \$60,000cJuly 1 1944
(Subject to call beg. July 1 1924.
31/48'00 A-O \$18.000c Oct 1 1920
31/48'01 F-A 20.000c Aug 1 1921
31/4s'05 M-N 35,000cMay 1 1925
31/s'99 F-A 26.000c Aug 1 1920
4 1/2 s'11 J-J 140.000 Jan 2 1941
(Subject to call after Jan 2 1921)
414s'15 M-S 85,000 Mar 1 1945
(Subject to call after Sept 1 1930)
4s '16 M-S 45,000c Mar 1 1946
(Subject to call after Mar 1 1931.)
BOND. DEBT Apr 16 '17 \$429.000
Sinking fund 5.578
Sinking fund
(Assessment 55%-60% actual)
School tax (per \$1,000) 1917\$11.00
Population in 1917 (est.)43,000
INT. at Treasurer's office.

-	PENNSYLVANIA-C
-	NEW KENSINGTON SCH. DIST.
-	Building Bonds. 5s J-J {\$4,000e1917 & 1922
-	414s J-D 10,500c1920 & 1930 5s A-0 \$438,000c1920 & 1930 (Subject to call after 1922.)
-	(Subject to call after 1922.)
-	5s A-O \$25,000c 1938 5s M-S 9,000c 1931 4⅓s'17 M-N∫10,000c Apr 1 '37&'42
-	4 17 M-N 10,000c Apr 1 37& 42 10,000c Apr 1 1947
-	High School Bldg Ronds
ī	4%s M-N150,000c_1923, '33 &'43
08	4½s M-N\$60,000c_1927, '32 & '37 4½s M-N150,000c_1923, '33 & '43 4½s J-D 20,0001938-1942 4½s A-O 25,0001940-1945 BOND. DEBT Apr 1917\$343,500
5	BOND. DEBT Apr 1917 \$345,500
6 e.	7,541 Assess. val. 1917 (real est.) _6,016,000 School tax (per \$1,000) 1917\$13.00
	Population in 1917 (est.)12.000 § INT. at Harris, Forbes & Co., N. Y.; on \$20,000 issue of 1917 at
0	N. Y.; on \$20,000 issue of 1917 at First Nat. Bank, New Kensington.
2	NEWTOWN SCHOOL DIST.
13	This district (P. O. Newtown) is in Bucks County.
00	4 1/4 s \$37,000 1923-1942 TOTAL DEBT(?)
00	NORRISTOWN
,,,	This borough is the capital of Montgomery County. Inc. Mch. 31 1812. Bonds are tax-free to holder.
0.	1812. Bonds are tax-free to holder. and subject to call 25 years before
21	maturity. Borough Bonds.
17	31/48 g A-O \$57.500r Oct 1 1927
27 17	3½sg A-O \$57.500rOct 1 1927 3½sg A-O 92,000rApr 1 1932 4sg A-O 240,000rApr 1 1938
39	Refunding Bonds. 3s g J-J \$125.500rJuly 1 1930 BOND DEBT Apr 17 '17\$515.000
16	BOND. DEBT Apr 17 '17 - \$515,000 Sinking fund 5,046
32	Assess. val.(2-3 act.) '17_14,428,495 Boro tax (per \$1,000) 1915\$8.50 Pop'n '10, 27,875; '16 (est.), 31,401
37 00	Pop'n '10, 27,875; '16 (est.), 31,401 INT. payable at Treasurer's office.
20	

INT. payable at Ileasurer s office.
NORRISTOWN SCHOOL DIST.
Bonds are tax-free. 3½s J-D \$80,000rz1919
3½s J-D \$80,000rx1919
3½s M-N 25.000ca1927
31/28'04 A-O 34,500cOct 1 a1934
4s 7 M-S 75.000cSept 1 a 1937
4s 7 M-S 75,000cSept 1 a 1937 3 1/4s'11 M-N 29,500rMay 1 a 1941
3½s'09 J-D 14.000rz1929
3½s'09 J-D 14,000r 21929 4½s'13 J-J 30,000 July 1a 1943
4 4s'14 J-J 100,000c July 1 1943
BOND. DEBT May 15 '17 \$388.000
Floating debt 23,250 Sinking fund 129,971 Assess. val. '17 (% act.)_13,545,895
Sinking fund 129 971
Assess, val. '17 (% act.) 13.545.805
Value school property 1917_\$750.000
School tax (per \$1,000) 1917 \$9.00
z Subject to call 10 years before
maturity. a 20 years before.
INT. at 1st Nat. Bk., Norristown
NORTHAMPTON COUNTY.

NORTHAMPTON SCH. DIST.
This district is in Northampton This district is in Northampton County.
4½8'09 J-D \$58,000._Dec 1 '17-'39 (Due in odd years as follows: \$4,000 from 1917 to 1929 incl. and \$6,000 from 1931 to 1939 incl.)

s '15 ___ \$54,600_Due \$2,000 yly BOND. DEBT May 4 '16_*\$132,600 Sinking fund 22,000 Sinking fund 22,000
Assessed valuation 1915 4,932,461
Tax rate (per \$1,000) 1915 \$8.75
School Board holds \$30,600.

NORTHAMPTON HEIGHTS.
This district (P. O. Northampton) is in Northampton County.
BOND. DEBT June 10 '16 \$52,000 Sinking fund 2,795,875 Total assess, val. 1916 2,795,875 Total tax rate (per \$1,000) '16 \$8.50 Population in 1910 1,037

NORTH BRADDOCK.
P. O. Braddock, Allegheny Co.
4½s'16 ... 170.000...July 1 '21-'46
(Due each 5 yrs—see V 103, p 511)
Various Impt. Bonds.
4½s'13 M-8\$100.000...Apr 1 '18-'33
(\$25.000 due every 5 years.)
TOTAL DEBT May 11 '17.\$270,000
Assessed valuation 1917....\$7.00
Pop'n '10, 11.824; '16 (est.), 15,148
INT. at Braddock Trust Co.

NORTH BRADDOCK SCH. DIST. High School Bonds. 4 ½5'08 A-O \$84,000_Apr 1 '21-'29 4s - 35,000_ 4½5'10_ 33,000_Tax-free 4½5'11_ 32,000_BOND. DEBT Mar 1917_\$184,000 NORTH CATASAUQUA SCH. D. BONDED DEBT Apr 1914-\$33,000

Total assess. val. 1914_____560,000 School tax (per \$1,000) 1914__\$9.50

NORTH UNION TOWNSHIP.
This township is in Fayette Co.
Road Bonds (Tax exempt).
4½'s'16 F-A\$100.000c. Aug 15'22-'31
BONDED DEBT Dec 1916 \$100,000
Assessed valuation......6,376,247
Population in 1916 (est.).....12,000 INT. payable at Fayette Title & Trust Co., Uniontown.

NORTH UNION TWP. SCH. D. TOTAL DEBT June 1914_ \$83,000 Total assess. val. 1914____6,501,239

OLD FORGE.

This borough is in Lacakwanna Co.
BOND. DEBT Dec 1914. \$100,000
Floating debt. 25,000
Total assess. val. 1915. 4,050,000
Total assess. val. 1915. \$23.00
Pop'n, '10, 11,324; '16 (est.), 14,992

Total tax (per \$1,000) 1915. \$23.00
Pop'n, '10, 11,324; '16 (est.), 14,992

Total tax (per \$1,000) 1915. \$23.00
Pop'n, '10, 11,324; '16 (est.), 14,992

Total tax (per \$1,000) 1915. \$23.00
Pop'n, '10, 11,324; '16 (est.), 14,992

Total tax (per \$1,000) 1915. \$23.00
Pop'n, '10, 11,324; '16 (est.), 14,992

NORTHUMBERLAND COUNTY.
Sunbury is the county seat.
BOND. DEBT Dec 31 '16_..\$736,900
Assessed valuation\$45,503,580
County tax (per \$1,000) 1917_..\$7,50
Population in 1910_.....111,420
INT. payable at office of Co. Treas.
NORTH UNION TOWNSHIP.
This township is in Fayette Co.
Road Bonds (Tax exempt).
4½s'11 F-A \$47,000_.Feb 1 '21-'41
BONDED DEBT Dec 1916 \$100,000
BONDED DEBT Dec 1916 \$100,000
Assessed valuation6.376,247 INT. payable at Olyphant.

OXFORD.
This borough is in Chester County.
Inc. in 1833. Pop'n 1910, 2,190.

Water Bonds.
4s J-J&M-N \$60,500c_yearly till '41
BOND. DEBT Oct 30 1916 \$62,000
Assessed valuation _____1,252,499
Total tax (per \$1,000) 1915__\$21.00
INT. at Oxford Banks.

PENN.
This borough is in Westmoreland This borough is in Westmoreland County.

Impt. Bonds (Tax Exempt).

\$2,000 ... Jan 1 1922
\$3,000 ... Jan 1 1927
\$3,000 ... Jan 1 1937
\$5,000 ... Jan 1 1937
\$5,000 ... Jan 1 1942
\$7,000 ... Jan 1 1942
BOND. DEBT Jan 1917 ... \$25,000
Assess. val. 1916 402,000
Population in 1916 (est.) ... 1,350

98	E
PHILADELPHIA (Concluded.)	-
Grade Crossing Abolition. 48 '07 J-J \$75,000r_July 1 1937 48 '08 J-J 1,000,000r_Jan 1 1938 48 '08 J-J 1,500,000r_Jan 1 1938 48 '08 J-J 1,500,000 J-J 1	
4s '08 J-J 1,000,000r.Jan 1 1938 s 4s '09 J-J 1,500,000r.July 1 1939 B 12 J-J 700,000r.July 1 1942 A	(
Transit Bonds.	0
4s '16 J-J \$2,500,000Nov 1 1966 4s '17 J-J 2,500,000cJan 1 1967 General Municipal Purposes.	1
3½s'04 J-J\$16,000,000c&r_July 1'34 P 3½s'02 J-J 5,000,000r_July 1 1932 4s	8
3s '98 J-J 3,360,000rDec31'17-'22 4 3½s'98 J-J 1,400,000rDec31'23-'25 4 4e '98 J-J 1,400,000rDec31'25-'27 B	7
48 17 J-J 2,500,000c_Jan 1 1907 1 General Municipal Purposes, 3\\\ 28'04 J-J\\$16,000,000c\text{ar_July 1'34} P. \\\ 3\\\\ 48'02 J-J \\ 3.360,000\text{poot} \text{color} \text{color} \text{21} \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	ĺ
48 '08 J-J 13,500,000r July 1 1938 Se 48 '09 J-J 5,739,700r July 1 1939	
3s '90 M-N 690,000rNov1 17-19 F 3s '92 J-J 250,000rDec31'17-'21 F	a
38 '93 J-J 175,000r Dec 31 1917 48 '93 J-J 875,000r Dec 31 '19-'22 P	I
3348'07 J-J 125.000r_Jan 11937 84 48'07 J-J 12.375.000r_Jan 11937-1939 48'08 J-J 13.500.000r_July 11938 548'09 J-J 5.739.700r_July 11938 548'09 J-J 5.739.700r_July 11938 58'92 J-J 250.000rDec31'17-21 58'93 J-J 175.000r_Dec31'17-21 58'93 J-J 875.000r_Dec31'19-22 3348'94 J-J 1,435.000r_Dec31'17-23 38'95 J-J 960.000r_Dec31'17-23 38'95 J-J 960.000r_Dec31'17-23 38'95 J-J 960.000r_Dec31'17-23 48'10 J-J 5.750.000c&r_July11940 48'11 J-J 2.300.000c&r_July11941 48'11 J-J 9.750.000c&r_July11941 48'12 J-J 4.750.000c&r_July11943 48'13 J-J 2.200.000c&r_July11943 48'13 J-J 2.200.000c&r_July11943 48'14 J-J 1.5000.000c&r_July11944 48'14 J-J 1.5000.000c&r_July11946 48'14 J-J 1.5000.000c&r_July11940 48'14 J-J 1.5000.000c&r_July11	
4s '10 J-J 5,000.000c&rJuly1 1940 4 4s '11 J-J 2,300.000c&rJuly1 1941 4s '11 J-J 9,750.000c&rJuly1 1941 4s '12 J-J 4,225,000c&rJuly1 1942 4s '13 J-J 4,175,000c&rMay1 1943 4s '13 J-J 2,200.000c&rNov1 1943 4s '14 J-J 1,500	
4s '12 J-J 4,225,000c&rJuly1 1942 -4s '13 J-J 4,175,000c&rMay1 1943	
4s 13 J-J 2,200,000c&rNov1 1943 4s 14 J-J 1,500,000c&rJuly1 1944	
4s '14 J-J 1,125,000_Nov 1 1944 4 4s '15 J-J 5.000,000c&rJan 1 1945 4	
48 '16 J-J 5,360,000c&rJan 1 1946 56	
Registered loans overdue and	S
outstanding April 1917. \$29,739 INTEREST payable at Farmers' & Mechanics' Nat. Bank, Phila., Pa. TAX-FREE.—All bonds are exempt from tax to holders. TOTAL DEBT, SINKING FDS., &c.—The subjoined statement shows Philadelphis's total municipal debt.	
TAX-FREE.—All bonds are ex-	
&c.—The subjoined statement shows Bhiladelphia's total municipal debt	
(By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, P.	1
the word "Debt" in Section VIII, P	1
Pennsylvania, the real debt of the ar	n
amount of the city certificates pur- chased and uncanceled in the sinking vi	
Funded debt Feb 1 '17*\$254.147.500 T	0
Floating deht (mtge	e
ground rents, &c) 4,422,968 B TOT. DEBT Feb 1 '17 258,570,718 A Sinking funds 25,805,500 p Tot. net debt Feb 1 '17 232,765,218	
Cash in and income of sink, fund applicable	
within present fiscal surper to payment of	1
CITY PROPERTY.—The city of	y
owns land, buildings, equipment and in	e
other permanent improvements valued on Jan 1 1917 at _ \$345,194,883 of ASSESSED VALUATION, &C.— The following shows the assessed 7.	o
value of property, and the tax rate, by	V
city up to and including 1903 was assessed at about 80% of its actual I	9

PHOENIXVILLE.
This borough is in Chester County
Incorporated Mch. 6 1849. All bonds
are tax-free.

43/8*11 __ 175,000 _ Dec 1 '17-'41
Funding Bonds.
43/8*11 __ 246,800 _ Mar 1 '18-'41
43/8*14M-N2576,000 _ Nov 1 '17-'44
48 '16 A-01083,000 _ Apr 1 '18-'46

Refunding & Paving Bonds. 4s '08 M-N \$30.000c_Nov 1 '23-'33 20.000c_Nov 1 '23-'33 20.000c_Nov 1 '23-'38 21.500	
4½s M-S 36,000c 1920-30-30 4½s M-S 36,000c 1931 BÖND. DEBT April 1917 \$93,900 Sinking fund 18:902 Assessed valuation 1915 5,325.325 School tax (per \$1,000) 1915 \$8.00 INT. in N. Y. or Phoenixville at Farmers' & Mechanics' Nat. Bank PITCAIRN. This borough is in Allegheny Co. Bonds are all tax-free to holders. 4½s'16 J-J \$13,000 July 1 1936 Refunding Bonds. 8 \$10,000 July 1 1946 Refunding Bonds. School Bidg. & Fire Protection. \$5,000	BOND. DEBT Nov 1913. \$201.900 Assess. val. (60% act.) '12_5,206.819 Total tax (per \$1,000) '12_\$17.00 Pop. '10, 10,743; '16 (est.), 11,714
This borough is in Allegheny Co. Bonds are all tax-free to holders. 4)48*16 J-J {\$13,000July 1 1936} Refunding Bonds. **Bonds Bonds.** Hose House & Fire Protection. **School Bldg. & Fire Dept. 4\fs*12 F-A \$15,000c Electric-Light Bonds. **A-O \$12,000cPart yearly 5s A-O \$7,500cOct 1937 **Municipal Bldg. & Sewer Bonds 4s J-J \$6,000cPart yearly Street Bonds 4\fs*12 F-A \$2,000cPart yearly 5s A-O \$7,500cOct 1937 **Municipal Bldg. & Sewer Bonds 4s J-J \$6,000cPart yearly 5s A-O \$7,500cOct 1937 4\fs*12 F-A \$2,000cDert 1937 **Demand Notes and Certificates. 6s J-D \$10,140Dert DEBT\$10,562 Assessed valuation\$800 1913\$8.00	4s J-D \$55,500r 1920-'30-'40 4½s M-S 36,000c 1941 4½s M-N 2,400r 1931 BÖND. DEBT April 1917 \$93,900 Sinking fund 1915 5,325,325 School tax (per \$1,000) 1915 \$3.000
FUDULATION IN IMIU	This borough is in Allegheny Co. Bonds are all tax-free to holders. 4½s'16 J-J (\$13,000July 1 1936 12,000July 1 1946 Refunding Bonds. 8 \$10,000 Hose House & Fire Protection. 8 \$5,000 School Bldg. & Fire Dept. 4½s'12 F-A \$15,000c Electric-Light Bonds. 4s A-O \$12,000cPart yearly 5s A-O 7,500cOct 1937 Municipal Bldg. & Sewer Bonds

TITSBURGH. E. S. Morrow, Comp. This city, now known as "Greater littsburgh," is situated in Allegheny ounty. Legislature of 1905 passed in Act providing for the annexation of Allegheny; on Nov. 18 1907 the form of the first of the form of Allegheny; on Nov. 18 1907 the form of the first of first of the
city up to and including 1903 was assessed at about 80% of its actual value. In 1904, however, values were increased to nearly real value. resulting in a decreased tax rate. Assessed Real Estate and Personat*Estate Tax rate Years— Valuation. per \$1,000 1917.—\$1,751,025,655 \$17.50 1916.—\$1,706,453,725 \$15.00 1915.—\$1,671,755,166 15.00 1913.—\$1,556,323,614 15.00 1913.—\$1,556,323,614 15.00 1913.—\$1,556,323,614 15.00 1912.—\$1,533,791,867 15.00 1912.—\$1,533,791,867 15.00 1912.—\$1,533,791,867 15.00 1912.—\$1,533,791,867 15.00 1912.—\$1,558,99,831 15.00 1900.—\$80,935,265 18.50 1900.—\$80,935,265 18.50 1890.—\$880,935,265 18.50 1890.—\$880,935,265 18.50 1890.—\$880,935,265 18.50 1890.—\$887,73,518 18.50 1890.—\$688,713,518 18.50 1890.—\$688,713,518 18.50 1890.—\$688,713,518 18.50 1890.—\$688,673,300 4.00 1870.—\$1,569,565,600.—\$2,000.—\$2,177-42 1915.—\$2,696,586,610 4.00 4%:12 JD \$104,000.Dec 1 '17-'42 4%:12 JD \$144,000.Dec 1 '17-'42 4%:12 JD \$144,000.Dec 1 '17-'42 4%:12 JD \$144,000.Dec 1 '17-'42 4%:13 JD \$144,000.Dec 1 '17-'42

414	s'12		5.0	000	Dec	1 '1	7-'21	ĺ
	11	ngal	\$45.	000	J.	3347	1921	i
(optio	onal a	ny in	t. pe	riod).			١
41	Publ	ic-Sa	fety	Bond	ls.		0 100	
		M-N						,
48	09	t-im A-O	\$28.1	100	Apr	nas	8-'30	a
48	'09	A-O	11,4	500	Apr	1 '1	8-'39	j
434	8 10	J-D	312,0	000	Dec	1 '1	7-'4(J
4 1	8 11 8 11				Dec		7-'41 7-'41	
434	s'12		75.0	000	Jan	î î	8-4	
44	812	J-D	64,0	000	Dec	1 .1	7-'32	
		J-D		000			7-'32	
		J-D	182.0	000	Dec		7-4	
43	s'13		130,0	000	Dec	1 '1	7-'4	į
44	8,14	M-N	35.0	000	May	1 7	8-24	
40	s'15	M-N	208.0	000	May	1 1	8-'3	i
	Publ	ic-Pa	rk B	onds				
434	(s'08	M-N	\$53,	500c.	May	1 1	8-3	ě
48	(6,10	M-N J-D	30,0	0000	Doc	1 1	7-11	i
37	Dept	of	Char	ities	Loai	n.	1-21	
43	s'08	M-N	\$94.	500c.	May	1'1	8-'3	ć
41	Fire-	Engi M-N	ne &	logo	ice-S	ta.	Bds	ć
27	inch	nerat	ing-l	Plant	Bon	ds.	0- 00	
4.3	(8'10	J-D	\$72.0	000	Dec	1 '1	7-'4	į
41	Sewe	Bo	nds.	400	Doe		7 .41	r
41	(s'11	J-D	175	400	Dec	1 1	7-4	i
	Fund	ding	Bone	ds.				
41	60'11		PO 46 (200	Mean	1 11	0 .4	4

Public-Works Bonds.
414s'08M-N\$144,000c_May 1 '18-'38
Water Bonds. 4s '09 J-J \$513,600Jan 1 '18-'39
4s '08 J-D 220,000Dec 1 '17-'38
41/48'08M-N 420,800 - May 1 '18-'38
4½s'10 J-D 72,000 Dec 1 '17-'40 4½s'10 J-D 624,000 Dec 1 '17-'40
4 %s'10 J-D 144,000 Dec 1 '17-'40
4 ks'10 J-D 672,000 Dec 1 '17-'40
4 %s'11 J-D 825,000Dec 1 '17-'41 4 %s'11 J-D 16,000Dec 1 '17-'31
4 11 J-D 16,000 Bec 1 17-31 4 18'12 J-J 150,000 Jan 1 '18-'42
4¼s'12 J-D1,326,000_Dec 1 '17-'42
4 % s'14 280,000Sept 1 '17-'44
4s '16 57,000Mar 1 '18-'38 Water-Plant-Purchase Bonds.
4s '09 J-Jz\$1,448,600 Jan 1'18-'39
z These bonds were issued to pay
for plant of Monongahela Water Co., purchased by the city.
Hospital Bonds.
4 1/s'10 J-D \$192,000 Dec 1 '17-'36
4 1/4 s'12 J-D 78,000 Dec 1 '17-'42
City-Hall Bonds.
4 1/4 s'10 J-D\$1,200,000 Dec 1 '17-'40
Filtration Bonds.

41/48'08 M-N\$525,000_May 1 '18-'38 Total for Greater City____\$20,192,400 DEBT OF OLD CITY OF PITTS-BURGH. Water Loans.
4s '95 M-N\$600,000c&r_May 1 '25 (\$200,000 payable triennially.)
4 '06 J-J 334,000c&r_July1'17-36 Loan of 1900.
3\(\) '00 A-O\$3,500,000__Apr 1 1930 (\$700,000 due triennially.)
Park Bonds.
4s '95 M-N\$525,000__May 1 1925 (\$175,000 due triennially.)
4\(\) '08 M-S \$154,300r_Mar 1 '18-'38 Public Safety.

| 1916 | 1917 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 |

BONDS OF FORMER CITY OF ALLEGHENY.

Street re-paving bonds, payable from assessments on abutting property.....\$111,156
North Side Fund. Bds...48 '09.
\$171,000 — \$35,000 quinquennially '19-34, \$31,000 in '39.
City Park Bonds.
48 '05 J-D \$54,000r.June 1 '18-'35
Electric-Light Bonds.
48 '91 A-0\$160,000r...Apr 1 1921
48 '93 A-O 14,000r...Oct 1 1923
48 '94 J-J 86,000r...Oct 1 '17-'31
Public-Safety Bonds.
3½8'01 A-O \$5,000r...Oct 1 '17-'31
Public-Safety Bonds.
3½8'01 A-O \$45,000r...Oct 1 '17-'31
48 '05 J-D 15,400r.June 1 '18-'35
Street Improvement.
48 '97 J-\$136,000r...Jun 1 '22-'27
48 '93 A-O 200,000r...Oct 1 1923
48 '94 A-O 200,000r...Oct 1 1923
48 '94 J-J 200,000r...Oct 1 1924
48 '95 J-J 100,000r...Oct 1 '17-'31
48 '05 J-D 302,400r..June 1 '18-'35
48 '07 M-N400,000c...May 1 1937
Highway Improvement,
48 '95 J-J \$100,000r.July 1 '20&'25
Grade-Crossing Bonds.
48 '05 J-D \$75,600r.June 1 18-'35
Sewer Bonds.
48 '87 J-J \$50,000r...July 1 1917 48 '05 J-D \$75.000r_July 1 1917
48 '87 J-J \$50.000r_July 1 1917
48 '93 A-O 55.000r_Oct 1 1923
48 '94 A-O 100.000r_Apr 1 1924
48 '94 J-J 145.000r_July 1 1924
48 '95 J-J [33.000r_July 1 1920
358'01 A-O 30.000r_Oct 1 17-31

Pension Fund Bonds. 4½s'08 M-N\$40,200_May 1 '18-'38

Water Bonds.

4s '87 J-J \$100,000r...July 1 1917

4s '89 J-J 175,000r...July 1 1919

4s '95 J-D 208,000r...June 1 1925

4s '96 J-D 136,000r.July 1 '22& 26

3/4s'01 A-O 220,000r...Oct 1 '17' 31

4s '05 J-D 135,500r.June 1 '18-'35

Allegheny Funding Bonds. %s'11 --- \$328,600--N

City Home Bonds.
3½8'01 A-O{\$15,000r...Oct 1 '17-'21 40,000r...Oct 1 '22-'31 4s '05 J-D 15,400r.June 1 '18-'35 Total former city of Alleg'y.\$4,978,700

Esplen Boro	
4s '00	\$7,500Aug 1 1930
	7,000 Aug 1 1920
Beechview L	Borough.
41/2s'06	\$5,000 Aug 15 1921 14,000 May 26 1938
41/8'08	14,000 May 26 1938
Montooth E	
	\$7,500 Aug 1 1924
Sheraden B	orough.
	(\$5,000 Aug 1 '17-'21
48 '98	8,000 Aug 1 '22-'25
	6,000 Aug 1 '26-'27
48 '01	35,000 Nov 1921
414-104	40,000 Nov 1931
4 1/4 5 04	{40,0001924 & 1929
5a '07	\25,0001934 85,000Nov 1 '17-'37
08 07	
	00 every 5 years.)
I otal for all	boroughs\$320,000

INT. on bonds of old city of Pitts-burgh payable at City Treas. office in Pittsburgh and Colonial Trust Co., Pittsburgh, and at Pittsburgh Trust Co.; on bonds of old city of Allegheny int. is payable in Allegheny and at office of T. Whelen & Co. in Phila.; on Greater Pittsburgh miscellaneous loan of 1910 int. is payable at Pitts burgh Trust Co.

Summary of Bonded Debt— Mar. 31'17 Sept. 30'16 Gross amount 34,172,400 38,882,106 Amount carr'd in sink.fund 1,750,600 4,621,354

Allen	\$7,000
Beltzhoover	123,000
Dwighton	
Brushton	263,000
Colfax	269,500
Crescent	31,000
Esplen	9,500
Franklin	128,000
Highland.	590,000
Homewood	155,000
Homewood	155,000
Howard	58,000
Knox	12,000
Lawrence	10,000
Lucky	15,000
Morse	18,000
Mt. Albion	126,000
Mit. Aibion	
Minersville	183,500
Oakland	69,000
Sterrett	158,000
Peebles	213,000
St. Clair	10,000
Thaddeus Stevens	9,000
West I theater	195,000
West Liberty	190,000
Washington	60,000
West Lake	21,000
Beechview	25,000
Mt. Washington	17,000
Sheriden	159,000
Lincoln	135,000
Liberty	70,000
Montooth	5,500
Montooth	000,000
Morehead	290,000
First Ward	56,000
Second Ward	215,000
Third Ward.	344,000
Fifth Ward.	197,000
Sixth Ward	79,000
Seventh Ward	90,500
Ninth Ward	10,000
Tenth Ward	187,000
Eleventh Ward	208,500
Twelfth Ward	100,000
Thirteenth Ward	4,000
Fourteenth Ward	4,500
Fifteenth Ward	35,000
Board of Control	235,000
Dome of Contifuence	200,000
Total	5 102 000

New bond issue 1912... New bond issue 1916...

Grand total Dec 31 '16\$11,192,000

\$1,000,000.July 1 1922

1,000,000J'ly 1 '27&32

1,000,000J'ly 1'37&42

4½sg'16J-J 2,900,000 Jan 1 '18-'46

Pittsb.-Allegheny Funding Bds. 4½8'08 M-N \$386,000 ... 1918-1938 (\$77,000 quinquennially until 1933: \$78,000 in 1938.)

PITTSTON.
This city is in Luzerne County Inc. 1895. (\$5,000 ... Nov 1 1920) Inc. 1895. 5s '15 A-O \$5,000 --- Nov 1 1926 9,000 --- Nov 1 1926 12,300 --- Nov 1 1930 4½s'16 A-O 39,000 --- 1921-1933 Improvement Bonds 41/28'09 M-S \$77,000c_Sept 1 '17-'38

PITTSTON SCHOOL DISTRICT. 4s '05 -- \$13,000_Red. in 30 yrs. 5s '07 -- 13,000_Red. 5 to 23yrs. 4s '05 --- \$13.000_Red. in 30 yrs. 13.000_Red. 5 to 23 yrs. 13.000_Red. 5 to 23 yrs. 14½8'09 --- 94.000_Red. 10to 30 yrs. 14½8'13 M-\$ 70.000___Sept 1 1923 1½8'14 --- 70.000__Red 10-30_yrs BOND. DEBT Apr 11 '17 \$260,000 Assessed valuation, real est. 495.000 Total assessed valuation, real est. 495.000 (Assessment 4-5 actual.)
School tax (per \$1.000) 1916__\$12.00 Population in 1916 (est.)___19.000 INT. at People's Union Say. Bank.

INT. at People's Union Sav. Bank.

This borough is in Luzerne County.
BOND. DEBT Jan 1 '16___\$108.000
Floating debt______ 12.891
Total tax rate (per \$1,000)____\$7.50
Pop'n '10, 16,966; '16 (est.), 19,100.

PLYMOUTH SCHOOL DIST. BOND. DEBT May 12 '17 \$80.000 Total assess. val. 1917...5.812.785 School tax rate (per \$1,000) '17.\$8.00

PLYMOUTH TWP. SCH. DIST.
This district (P. O. Norristown) is in Montgomery County.
BOND. DEBT Apr 24 '17. \$32,000 \$2850 BOND. DEBT Apr 24 '17' \$32,000 Sinking fund 2.859 Assess. val. real estate 1.852,520 Assess. val. pers'l property 24,980 Total assess. val. 1916 1,947,525 School tax rate (per \$1,000) '16 \$5.50

POTTSTOWN.

This borough is in Montgomery Co. Inc. Feb. 6 1815. Bonds are taxfree to holders.

Sewer Bonds.

4s '13 JJ \$100,000 _____1923-1943

(Part every 5 years.)

Street Impt & Sewer Bonds.

3½\$99 A-0 \$32.000r ______

(Part each 5 years; last in 1929.)

Street Bonds.

4s '09 M-8 \$25.000r ______

(Due Sept. 1 1919. '24. '29. '34 & '39)

BOND. DEBT Apr 18 1917 \$156,000

Sinking fund (about) ______ 29,000

Assessment ½ to 2-3 actual value.)

Total tax (per \$1.000) 1917 ___17.00

Pop. 1910, 15.599; 1917 (est.), 18,000

INT. by check mailed semi-ann'ly. INT. by check mailed semi-ann'ly

POTTSTOWN SCHOOL DIST.

POTTSTOWN SCHOOL DIST.
School Bonds.
Funding Bonds.
\$\frac{\$10,000...June 2 1923}{14,000...June 2 1933}\$
\$\frac{\$10,000...June 2 1933}{16,000...June 1 1919}\$
\$\frac{\$000...June 1 1919}{19,000...June 1 1924}\$
\$\frac{\$10,000...June 1 1924}{12,000...June 1 1924}\$
\$\frac{\$10,000...June 1 1924}{10,000...June 1 1934}\$
\$\frac{\$10,000...June 1 1934}{11,000...June 2 1933}\$
\$\frac{\$11,000...June 2 1933}{11,000...June 2 1943}\$
\$\frac{\$000...June 2 1933}{11,000...June 2 1943}\$
\$\frac{\$11,000...June 2 1943}{11,000...June 2 1943}\$
\$\frac{\$10,000...June 1 1924}{11,000...June 2 1923}\$
\$\frac{\$10,000...June 2 1923}{11,000...June 2 1933}\$
\$\frac{\$10,000...June 2 1933}{11,000...June 2 1933}\$
\$\frac{\$10,000...June 2 1933}{11,000...

Total tax (per \$1,000) 1916... 22.50 Pop'n 1910, 1,665: 1917 (est.), 2,100 aSubject to call 15 yrs. after date. INT.at Boro. Treas.officein Moore.

PUNXSUTAWNEY.
This borough is in Jefferson Co

INT. at Treasurer's office.

INT. at Punxsutawney Nat. Bank. RADNOR TOWNSHIP.
This township (P. O. Wayne) is in Delaware County.
Highway Bonds.
4s s-a \$100,000_Dec 15 '17-'36
TOTAL DEBT_____(?)
Population in 1915______7,094

RADNOR TWP. SCHOOL DIST. EADNOR TWP. SCHOOL DIST.
Bonds are non-taxable to holder.
3s '00 J-J \$30,000_July '20,25,30
4s '09 A-O 60,000c_Apr 1 '19-'38
(\$12.000 every 5 years).
4½s'14 M-N 60,000c_May 1 '24-'44
(\$12,000 every 5 years.)
BOND DEBT April 1917 \$150,000
Sinking fund 14.755
Assessed valuation 1916._11.557.500
School tax (per \$1.000) '15-'16_\$6.25
Population in 1913 (est.)____7.500
INT. on 4½s at Hamilton Trust
Co.; on 3s and 4s at Commercial
Trust Co., Philadelphia.

EANKIN.
This borough is in Allegheny Co.
Incorporated 1892.

Incorporated 1892.

Sewer Bonds
4½8'99 A-O \$10.000c...Part yearly
Improvement Bonds
4½8'08 M-N\$46.000c...Part yearly
48'05 J-J 18.000c...Part yearly
55'97 J-J 11.500c...Part yearly
4½8'16 J-J 60.000...-1918-1945
BOND. DEBT Apr 18'17-\$146.000
Sinking fund...5.142
Assessed valuation, real...-7.141.975
Assessed valuation, real...-7.43.225
Tot.val. 17 (abt. 4-5 act.) 7.543,225
Borough tax(per \$1,000) 1917-\$6.00
Pop'n 1910, 6.042; 1917 (est.), 6.800
INT. at Braddock Nat. Bank.

BANKIN SCHOOL DISTRICT.4½s'15 J-D \$110,000BOND. DEBT May 1914 \$66,500
Floating debt 27,000
Total assessed val. 1914 7,174,960
School tax rate (per \$1,000) '14 \$6.00

| Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Sign

INT. at District Treasurer's office.

BIDGWAY SCHOOL DIST.
BOND. DEBT May 10 '17. \$73,250
Sinking fund. 3,000
Total assess. val. 1917. 1,800,000
Tax rate (per \$1,000) '17. \$23.00
Population in 1917 (est.) 6,000

Population II.

EIDLEY PARK.

This borough is in Delaware Co.
Inc. Dec. 12 1887. Bonds are tax-free to holder. Population 1910, 1,761.

3/s J-J \$33,000 1929
48 J-J 25,000 1934
43/s - 27,500 1944

INT. at County Treasurer's office.

SCHUYLKILL HAVEN SCH. D.
This district (P. O. Schuykill
Haven) is in Schuylkill County.
School Bonds.
4s '16 - 65,000 - 1946
(subject to call after 1921)
TOTAL DEBT (?)

800TTDALE SCHOOL DIST.
4½s'09 J-D*\$36.300c_June 1 '18-'38
4½s'07 ___ 18.000 ___ Part yearly
80ND DEBT Jan 1917 __ \$87,000
Assessed valuation 1916 ___ 3.375.642
School tax (per \$1,000) 1916.\$12.50
Population in 1914 (est.) ___ 6.000
* Tax-free to holder.
INT. at First Nat. Bk., Scottdale.

SCRANTON POOR DISTRICT. Bonds are tax-free to holder.

4s g '03 June \$60,000c_Aug i '17-'23
BOND. DEBT Apr 1917 \$60,000
Assess. val. 1916......121.727.777
Tax rate (per \$1,000) 1916......\$2.50
INTEREST payable at Dime Deposit & Discount Bk. in Scranton.

8EWICKLEY.

This borough is in Allegheny Co.
Inc. Aug. 30 1853. Pop. '10, 4,479.
Ref. Water Bds. (part every 5 yrs.)
4s '03 A-O \$49,000c_Apr 1 '18-'33
Municipal Hall Bonds.
4s '07 A-O \$19,000c_Oct 1 '17-'35
Refunding Bonds.
2,000c_Oct 1 '17-'35
TOT. BD. DT. Oct. 9 1916_\$100,500
Assess. val. (90% act.) '17.7,209,900
Tax rate (per \$1,000) 1917-_\$3.00
INT. at First Nat. Bk., Sewickley.

INT. at First Nat. Bk., Sewickley.

SHALER TOWNSHIP.
This township (P. O. Pittsburgh)
Is in Allegheny County.
School Bonds.
4½s'16 A-0 [\$18,000_Oct 1 '21-'41'
8,000_Oct 1 '42-'45'
BOND. DEBT Oct 1916__ \$86,000'
Assessed valuation 1916__4,427,900'
Pop'n 1910, 5,154; 1916 est, 6,500'
INT. at Bk. of Millvale, Millvale.

zINT. at Nat. Bank of Shamokin; ther issues at office of Boro. Treas.

SHAMOKIN SCHOOL DISTRICT.

BHARON SCHOOL DISTRICT.TOTAL DEBT May 11 '17 \$297,000
Assessed val. 1916 real est. 7, 477,790
Total assessed value......7,909,620
School tax (per \$1,000) 1916...\$14.00

Assessed val. 1916 real est. 7, 477, 790
Total assessed value 7,909,620
School tax (per \$1,000) 1916 ... \$14.00

SHARON HILL.

This borough is in Delaware Co. Inc. Mar. 1890. Pop'n 1910, 1,401.
All bonds tax-free to holder.

Street-Improvement Bonds.
4s '16 ... A 7,000 ... Mar 1 1936
4s '15 ... 7,000 ... Mar 1 1936
(Subject to call June 1 1912.)

South Bethlem Sch. 'Dist 4s '15 ... 135,000 ... Mar 1 1936
(Subject to call June 1 1912.)

South Bethlem Sch. 'Dist 4s '14 ... 86,000 ... 4s '15 ... 135,000 ... 4s '15 ... 135,000 ... Sower Bonds (opt. beg. 1920).

Sewer Bonds (opt. beg. 1920).

South Fork Sch. Dist.

This borough is in Allegheny County.

Total assessed value -7,090,620

School tax (per \$1,000) 1916 ... \$10.00

Assess. val. 1916 (2-3 act.) -1,108,225

Bharpsburg.

This borough is in Allegheny County.

Total assessed value 1917 ... \$46,600

School tax (per \$1,000) 1916 ... \$10.00

*inc. Mar. 1890.

*inc. Mar. 1912.

*inc. Mar. 1890.

*inc. Mar. 1912.

*inc. Mar. 1890.

*inc. Mar. 1890.

*inc. Mar. 1912.

*inc. Mar. 1916 (2-3 act.) -1.000.

*inc. Mar. 1912.

*inc. Mar. 1912.

*inc.

Assess. val. personal prop. \$457.915 Other assessable property. 705,200 Total assess. val. 1917.-4,773,565 (Assessment about 70% actual.) Total tax rate (per \$1,000) '16.\$6.00 Pop'n '10, 8,153; '16 (est.), 8,976.

SHARPSBURG SCHOOL DIST.
School Bonds.
3½s M-N \$7,000c_May 1 '18-'24
4s '05 M-N 61,000c____1917-1932
4s '17 M-S {55,000_Mar 1 '27-'32}
4s '17 M-S {55,000_Mar 1 '33-'43}
24,000_Mar 1 '44-'47
BOND. DEBT Apr 13 '17_ \$154,000
Assess. val. (4-5 act.) 1916_4,854_170
School tax (per \$1,000) 1917___\$8.00
Population 1913______8,153 SHARPSBURG SCHOOL DIST. INTEREST payable in Sharpsburg.

| SHENANDOAH. | Shenandoah is in Schuylkill Co incorporated in March 1866. All bonds are subject to call at any time. | Sewer Bonds (Tax-free). | 4s '15 -- \$27,200 -- 1920 | Funding Bonds (Tax-free). | 4s 'J- \$25,000 -- 1938 | Refunding Bonds (Tax-free). | 4s 'J- \$25,000 -- 1926 | Water Bonds (Tax-free). | 4s 'J- \$25,000 -- 1923-1924 | 4s '04 M-N 25,000c -- 1923-1924 | 4s '04 M-N 25,000c -- 1924 | 4s '05 M-N 25,000c -- 1924 | 4s '07 M-N 25,000c -- 1924 | 100 M-N 25,000c -- 1925 | 100 M-N 25,774: '16 (est.), 29,261 | 100 M-N 25,7

Floating debt 28,000
Assess. val. '15 (1-3 act.) 3,209,477
School tax (per \$1,000) 1915 \$23.25
Population in 1915 (est.) 26,000 INTEREST at Treasurer's office

SOMERSET COUNTY.

Somerset is the county seat.
Court-House Bds. (Tax-free).

48 M-N\$186,000c Nov1 '17-'34
(V. 79, p. 2111. for maturity.)
TOTAL DEBT Apr 1917. \$186,000
Assess. val. '16 (60% act.)20,999,626
County tax (per \$1,000) '17...\$6.00
Population in 1910......67.717
INT. at Farmers' Nat. Bank.

SOUTH BETHLEHEM.

SOUTH UNION TOWNSHIP.
This township (P. O. Uniontown) is in Fayette County.
BOND. DEBT Nov 1916. \$60,000
Total assessed valuation...3,579,763
Population in 1910..........6,721

SOUTH UNION TWP. SCH. D. Bouth Union TwP. SCH. D.

Building Bonds.

4½s'16 J-D \$40,000c_June 1'18-'36

(Due \$4,000 every two years.)

4½s'16 J-D \$10.000_Dec 1'43-'44

20.000_Dec 1'45-'46

BOND. DEBT Jan 1 1917_\$70.000

Assessed valuation _____3,79,763

Real valuation (est.)____5,500,000

Pop'n 1910, 6,721: 1916 (est.)_s,500 INT. at the Citizens Title & Trust o., Uniontown.

BPRINGDALE.
This borough is in Allegheny Co.
Inc. Oct. 17 1906. Pop. '10, 1,999.
Sewer Bonds (Tax-free).
4½s'11 M-N \$12,000c.__May 1 1921
Street Bonds (Tax-free).
4½s'11 M-N \$10,000c. May 1 '21&26
Water Bonds (Due every 5 years).
4½s'11 M-N \$50,000c_May 1 '26&41
BOND. DEB'T Sept 1912. \$72,000
Assessed valuation 1912.__1,595,335
INT. at Springdale Nat. Bank.

tax-free to holder.

STOWE TOWNSHIP.

This township is in Allegheny Co Funding Bonds.

4½s'16 ...\$140.000 ...\$1918-1945.

Municipal Bidg & Street Bds.

4½s'09 M-N\$90.000 ...\$1937-4929.

4½s'06 A-0 60.000 ...\$1937-4929.

4½s'09 F-A 45.000 ...\$1937.

4½s'09 F-A 45.000 ...\$1939.

BOND. DEBT Oct 11 '16. \$216.000.

Floating debt...\$193,326.

Assessed valuation \$1916 ...\$18.00.

Population in \$1910 ...\$145.

INT. at Chartiers Trust Co., Mc
Kees Rocks.

 STOWE TWP. SCHOOL DIST.

 Bonds are tax-free to holder.

 5s '07 F-A \$41.000c
 1917-1934

 4s '00
 9.000c
 1917-1924

 4½8'03
 5.500c
 1918-1928

 4½8'05
 8.000c
 1918-1925

 5s '08
 4.500c
 1918-1924

 4½8'10
 24.000r
 1917-1934

 5s '09
 5.000
 44.600

 4½8'14
 22.000
 20.00

 s '17
 44.000
 1918-1943

 BOND. DEBT May 1917
 \$163.000

 Floating debt
 8.000
 Floating debt 8.000
Sinking fund 2.305
Tot. ass'd val. '17(70% act.) 7.365.000
School tax (per \$1.000) 1917 - \$10.00
Population in 1917 (est) 8.600 INT. at McKees Rocks Trust Co

STROUDSBURG SCH. DIST.
BOND. DEBT Nov 1 1916 \$40,500
Assessed val., real estate... 2,000,000
Assessed val., pers. prop... 225,000
Total assessed val. 1916... 2,225,000
School tax (per \$1,000) 1916... \$9.00

School tax (per \$1,000) 1916__\$13.06 Population in 1916 (est.)_____2.500 INT. on bonds due '26-'41 payable at Chester Co. Tr. Co., Westchester.

INT. at Braddock Nat. Bank.

SWISSVALE SCHOOL DISTRICT Builssyale School District
Bonds are tax-exempt.
5s '15 M-N\$40,000_Nov 1 '17-'20
BOND. DEBT May 10 '17 \$206,000
Assessed valuation 1917___9,880,000
(Assessment 80% to 100% actual.)
School tax (per \$1,000) 1917__\$10.00
Population 1917 (est.)_____10,000
INT. at Braddock Nat Bank.

TAMAQUA. INT. payable at Treasurer's office.

Pop'n 1910, 9,462; 1916 (est.), 10,840
INT. payable at Treasurer's office.

TARENTUM.
This borough is in Allegheny Co.
Inc. 1842. Population 1910, 7,414;
1917 (est.), 9,000.
Street, Fire & Funding Bonds.
4¼s'16J-J {\$30,000 July 1'21, '26&'37}
30,000.__July 1'31 & '36
Electric Light Bonds
4¼s'04 J-J \$10,000.__July 1 1934
(Subject to call July 1 1919)
Sewer Bonds.
5s M-8 \$15,000..._Sept 1 1928
(Subject to call beginning in 1908)
4½s'13 M-S \$24,000c._Sept 1 1933
Funding Bonds.
4s J-D \$13,000..._July 1 1934
(Subject to call July 1 1919)
Street Bonds.
4s J-D \$13,000..._June 1 1932
4½s'07M-Nz {20,000c May1'27&'32z}
4½s'07M-Nz {20,000c May1'27&'32z}
4½s'15 M-S 20,000...May 1 1937
4½s'15 M-S 20,000...May 1 1932
4½s'15 M-S 20,000...May 1 1932
4½s'15 M-S 20,000...May 1 1932
4½s'17 F-A\$100,000c..Aug 21 21-'36
(Part every 5 years)
Paving Bonds.
5s M-S \$16,000..._Sept 1 1928
(Subject to call July 1 1919)
4½s'04 J-J \$5,000..._July 1 1934
(Subject to call July 1 1919)
4½s'04 J-J \$7,000..._July 1 1934
4½s'04 J-J \$7,000..._July 1 1934
4½s'06 J-D {10,000c.J'ne 1 '26&'31
BOND. DEBT Apr 13 '17. \$352,500
Assess. val. '17 (80% act.).5,987.990
Boro tar rate (per \$1,000) '17. \$10,00
INT. at Tarentum Sav. & Tr. Co.

**TARENTUM SCHOOL DIST.*
4½s' J-J \$45,000c '17-'22-'27&32

		IES IIIID TOWNS.	101
TITUSVILLE. This city is in Crawford County. First charter Feb. 28 1866; present charter May 23 1889. Commission form of government went into effect. Jan. 1 1914.	INT. on 1903, 1914, 1915 and 1916 issues payable at Citizens' Title & Trust Co., Uniontown, on 1907 issue at Merchants' Nat. Bk., Phila.; on 1908 issue at Safe Dep. & Tr. Co., Pitts.; on 1910 issue Fidelity Title	BOND. DEBT Apr 17 '17- \$567,009 Floating debt 5,009 Sinking funds 57.333 Tax valuation 1917 11.200,000 Tax rate (per \$1,000 1916 13.00 Pop'n, '10, 18,778; '16 (est.), 21,618	This borough is in Allegheny Co. Inc. 1900. Bonds are tax-free to
City Bonds (Tax-exempt). 3½8 J-J \$27,900 1920 3½8 J-J 2,000 1937 3½8 J-J 45,000 1939 GEN. BD. DT. May 1916 \$74,900 Improv't bonds (add') 18,700	& Tr. Co., Pittsburgh. UPPER DARBY TOWNSHIP. This township is in Delaware County. Bonds below tax-free. 43/s'15 \$150.000	INT. at any washington bank.	41/48'08 J-J \$25,000c1934
Assess. val. '16 (real est.) _ 2,372.873 Tax rate (per \$1.000) 1913 _ \$16.00 Pop'n 1910, 8,533: 1916 (est.), 8,713 INTEREST at Treasurer's office. TITUSVILLE SCHOOL DIST. 4½s'11 A-0/\$77,000c&rApr 1'18-'39	4½s'10\$28.000Oct 1 1940 BOND. DEBT Nov 1913\$160.800 Assess. val. '13 (3-5 act.)5.200.000 Population in 19105.385 INT. at 1st Nat. Bk., Clift. Hgts.	4½s'01 M-S 4s'03 J-D 5s'04 J-D 5s'04 J-D 5s'04 M-S 5s'04 M-S 5s'04 M-S 55'00 - June 1 '18-'24 4½s'04 J-D 5s'04 M-S 55'000 - June 1 '18-'34 4½s'09 M-S 55.000 - June 1 '18-'34 4½s'09 M-S 55.000 - Sept 1 '17-'30 TOTAL DEBT Aug 29 '16 \$224.800	Sewer Bonds 4s J D \$23.000c 1930 Municipal Bldg Bonds 4s J-D \$4.000c 1922 Street bonds \$54.000 BOND. DEBT Apr 1917 \$156.000 Sinking fund 7,177 Assess. val. real 1,118,530 Assess. val. personal 229,340 Corporation property 1,515,640 Total assess. val. 1916 2,933,510 (Assessment about 80% actual.) Boro. tax (per \$1,000) 1916 \$10.00 Population 1917 (est.) 4,000
#22811 A-0 \$77,0000xTADF 1 18-39 BOND. DEBT Apr 17 '17	UPPER DARBY TWP. SCH. DIST 4½s'09 A-0/ \$6.000cApr 1 1918 12.000cApr 1 1919 -s'1024.000	4\(4\) s'09 M-S 55.000_Sept 1 '17-'30 TOTAL DEBT Aug 29 '16 \$224,800 Sinking funds 9,461 Assess. val. '16(70% act.) 11,080,725 School tax (per \$1.000) 1916_\$11.00 Population in 1916 (est.)20,000 Bonds free from tax to holder.	Co., Homestead.
TRAFFORD. This borough is in Westmoreland County. Improvement Bonds.	School tax (per \$1,000) 1917\$10.00 INT. at 1st Nat. Bk., Clift. Heights	Washington is the county seat. State tax on court-house bonds, bridge 4s, 4/s of 1915 and 4.70s,	WESTMONT SCHOOL DIST. This district is in Cambria County. BOND. DEBT June 1915_\$26,000 Total assessed value 1915_2,289,000 School tax (per \$1,000) 1915\$6.00
5s 16 M-S \$7,500c.Sept 1 '21-'35 BOND, DEBT Dec 1916 \$51,734 Assessed valuation 1,332,975 Real valuation (estimated).2,500,000 Population in 1910 1,959 INT. at First Nat. Bank, Trafford.	UPPER DUBLIN TOWNSHIP SCHOOL DISTRICT. This district (P. O. Ambler) is in Montgomery County. School Bonds. 4½s '17 J-J \$40,000_Jan 1 '22-'47 TOTAL DEBT	funding 4s and road 4¼s is paid by the county; State tax on other road bonds & bridge 4½s is paid by holder. Court-House and Jail Bonds 4s '98 F-A \$\$247.000r.Aug 1 '17-'26	WESTMORELAND COUNTY. County seat is Greensburg. Funding Bonds (Tax free.) 4s '09 J-J \$362.000cJuly 1 1934 (Subject to call \$125.000 every five
Total assessed valuation 598,000	VANDERGRIFT. This borough is in Westmoreland County. BOND. DEBT Apr 1917 \$42,000 1.788	Bridge Bonds 4s '08 A-0\$117.00cOct 1 '17-'30 4s '08 A-0\$117.00cOct 1 '17-'30 4\2\s'08 J	years beginning July 1 1919) Road Bonds (<i>Tax free</i> .) 4\s'13 - \$250,000 - 1933 (Subject to call beginning 1929.)
school tax rate (per \$1,000)\$17.50 *INT. at First Nat. Bank, Troy. TURTLE CREEK. This borough is in Allegheny Co. Bonds below are tax-free to holder. 4½s*12 M-N\$145,000_Nov 1 '21-'41	Total tax (per \$1,000) 1915\$10.00 Pop'n, '10, 3,876; '17 (est.), 10,000 VENANGO COUNTY.	48 '08 F-A 92,000c.Aug 1 '17-'28 48 '09 A-O 82,000c.Apr 1 '18-'30 48 '10 JJ 100,000c.July 31 1931 4½8'11 J-J 375,000c.July 1 '17-'31 4½8'12 J-D 86,000c.Dec 15 '17-'27	Court-House Bonds (Tax-free.) 48 J-J \$448.000culy 1 1934 BOND. DEBT May 1917. \$1,810,000 Sinking fund373,771 Ass'd val. '16 (½ act.)165,422,563 State&Co.tax(per \$1.000) '16\$5.00
(\$15,000, '21; \$20,000, '26; \$30,000, '31; \$35,000, '36; \$45,000, '41.) 4½s'16 M-N\$20,000_Nov 1 '38-'43 Street Bonds.	Assess, val. '17 (65% act.)27.127.205	4 \(\) s'14 JJ 120,000c _June 1 '20-'33 4 \(\) s'15 M-S 120,000 _Mar 1 '21-'34 4s '16 M-N125,000c1924-1933	WEST NEWTON SCHOOL DIST. This district (P. O. West Newton) is in Westmoreland County.
**NS 10 M-N \$20,000c. Nov 1 17-36 **NET DEBT	VERONA. This borough is in Allegheny Co. BOND. DEBT Oct 30 '16. \$71,500	4s '09 J-J \$24.000c_July 15'17-'21 BOND. DEBT Apr 15'17.\$2,294.000 Ass'd val.'16(abt. 1/26.059.098 County tax (per \$1,000) 1917_\$4.75 Population in 1910143.680 Court-house and jall bonds are registered; all others coupon with	BOND. DEBT Oct 1915. \$30,000 Total assessed valuation
Issue of 1893 \$10,000 Issue of 1897 12,500 Issue of 1904 10,000 Issue of 1909 28,000 BOND DEBT July 1 '16 \$96,700 Assessed val. 1916 (est.) 5,500,000 School tax (per \$1,000) 1915 \$8.00	Sinking rund	§ INT. at Union Tr. Co., Pitts- burgh; others at County Treas. office.	4s '03 \$15,500
TYRONE. This borough is in Blair County. Incorp. July 1857. Building and Funding Bonds. (Optional after 10 years.) 4s '92 A-O \$20,100cApr 1 1912	4/s'13 25,000Apr 1'33-38-43 BOND. DEBT Apr 1916. \$115,000 Assess. val. '16 (4-5 act.) _2.460,540 School tax (per \$1,000) 1915. \$9.50 Population in 1916489 INT. at First Nat. Bk. Verona.	BOND. DEBT May 2 '17. \$125,000 Total assessed value 1917. 4,500,000 Boro. tax rate (per M.) '17. \$8.50 Population in 1910	Sewer Bonds. 5s '95
4s '05 A-O 3,500cApr 1 1925 4s '10 A-O 1,500cApr 1 1920 4s '12 A-O 8,500cApr 1 1930 4s '16 A-O 20,000cApr 1 1936 BOND DEBT Apr 1917\$53,600 Sinking fund 36,088	WARREN. This borough is in Warren County.	WAYNESEORO SCHOOL DIST. Bonds below are tax-free to holder. 4s '11 J-J \$60.000cJuly 1 1941	INT. at West Side Bk., W. Pitts. WEST PITTSTON SCH. DIST. Bonds are all tax-free to holder.
Total assessed value 19172,777,545 Total tax rate (per M.) '17\$38.00 Pop'n. 1910, 7.167; 1917 (est.), 7.500 * INT. at Blair Co. Bank, Tyrone. TYRONE SCHOOL DISTRICT. 4s' '00 s-a \$12,500c	Pop'n, '10, 11,080; '16 (est.), 14,737.	4½s 12 J-D 50.000c_May 31 1942 (Subject to call June 1 1927) BOND. DEBT May 7 '17. \$150,000 Floating debt	TOTAL DEBT Apr 1917 \$39,000 Assess, val. '16 (\(\frac{1}{2} \) act.)3,295,659 School tax (per \$1.000) 1916\$10.50 Population in 1916 (est.)3,000 INTEREST payable at People's
4s '06	Bridge Bonds. 4\(\frac{4}{8}\)'16\(\frac{1}{9}\) \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \	WAYNESBURG. This borough is in Greene County. Inc. in 1816. Bonds are tax-free to	WEST TAYLOR TOWNSHIP. This twp. (P. O. Johnstown) is in Cambria County. Road Impt. Bonds.
INT. at Farmers' & Merchants Bank, Tyrone.	(See V. 103, p. 434, for maturity.) Population 191039.573	Funding and Paving Bonds 5s '07 J-D \$47.000c_J&D '17-'37 (See V. 85. p. 1539, for maturity.) BOND. DEBT June 12 '15 \$122.000 Assess. val. (½ act.) '143.260.000 Total tax (per \$1.000) 191410.00	12,500cJune 15 1936 BOND. DEBT Dec 1916 \$45.500 Assessed valuation 1915 659.830 Real valuation (est.)2,000,000 Pop'n 1910, 1,056; 1916 (est.), 2,000
This borough is in Eric County Incorporated in 1861. BOND. DEBT April 1917 \$49,149 Total assessed valuation918,000 Total tax rate (per \$1,000)\$35.56 Population in 1910	School Bonds (Tax-exempt). 4s '97 J-J \$40.000c_June 1 '18-'37 (Optional \$11.000 every 5 years.) 3½s'01 J-J \$50.000cJuly 1 1931 (Subject to call \$10.000 in 1921. \$20.000 in 1926.)	Bonds below are all subject to call.	This borough is in Allegheny Co. s '05
UNIONTOWN. This borough is the county seat of Fayette County. Incorp. in 1796 Building Bonds (Tax free.) 48 '06 A-O \$80.000cOct 1 1930	BOND. DEBT Apr 20 '17. \$245,000 Floating debt	4s A-O \$63,100c 1941 4s 62,200c 1944 General Loan.	-8 '14 7,500 1944 -8 '16 10,000 1936 Sewer & Bridge Bonds (<i>Tax-free</i>) \$12,000 Feb 1 1924 4½s'14 F-A 20,000 Feb 1 1934 30,000 Feb 1 1944 BOND. DEBT Apr 16 '17 \$110,500 Sinking fund 18,230
Street Bonds (Tax free.) 4s 06 A-O \$50,000cOct 1 1930 44/s M-N 42,000c1942 Street and Sewer (Tax free.) 4s M-N\$149,500cMay 1 1928 (Subject to call May 1 1918) Funding Bonds (Tax free.) 3s M-N\$32,000cMay 1 1918	WASHINGTON.	3½s A-O 5.000c Apr 1 1933 Redemption Bonds 3½s A-O \$25.300c - 1200	Assessed variation 1917—2,344,340 (Assessment about 65% actual.) Tot. tax rate (per \$1,000) '16_\$11.00 Pop'n, 1910, 1,626; 1916, 2,200.
(Subject to can May 1 1918) Funding Bonds (Tax free.) 3s M-N\$32.000cMay 1 1914 4\(\) s M-N 58.000cMay 1 1942 BOND, DEBT Oct. 1914\$411.500 Assess. val. 1914 (\(\) act.)7.000.100 Total tax (per \$1.000 (1914\$28.50 Pop'n '10, 13,344; 1916 (est.), 20,780 INTEREST payable in Uniontown at Fayette Title & Trust Co.	l ulation of 3,700 was annexed in 1907. Improvement Bonds.	Assess, val. personal	Savings & Trust Co. WEST VIEW SCHOOL DIST. BOND. DEBT Oct 1914\$74,000 WHITEHALL TWP. SCH. DIST. BOND. DEBT May 1915\$42.500
UNIONTOWN SCHOOL DIST. A district in Fayette County Bonds are tax-free to holders. Bond issue 1903. \$9,000 Rond issue 1907 24 000	3.08 A-0 15,000c Oct 1 1917 4s '02 M-N150,000c Nov 1 '18-'27 5s '10 s-a 6,000c Jan 1 '18-'23 (Subject to call.)	Bonds are tax-free. WEST CHESTER SCHOOL DIST. 3½s'05 A-O \$81.000cOct 1 1935 (Subject to call \$21.000 after 1907	Floating debt
Bond issue 1908 45.000 Bond issue 1910 125.000 Bond issue 1914 86.000 Bond issue 1915 25.000	48 '04 A-O \$20.000c_Oct 1 '21-'22 Funding Bonds	and \$60.000 after 1920) 4s '09 A-O \$24.000cOct 1 1939 (Subject to call Oct. 1 1910) BOND, DEBT Apr 13 '17, \$105.000	Inc. May 14 1871. All street-paying bonds subject to call after one year.
BOND. DEBT May 1 '17. \$539.00 Assessed valuation 19177.902.27 School tax (per \$1.000) '16\$16.00	Sewer Bonds 8 '02 A-O \$35.000c_Oct 1 '18-'20 4s '04 A-O 35.000c_Apr 1 '22-'24 4s '06 M-N 78,000c_Nov 1 '20-'36 0 4s '08 M-S 30.000c_Sept 1 '34-'36	Mechanics' Tr. Co. Westchester	14s J-J 318,000c_Yrly to 1935 (\$15,000 yearly to 1922, \$16,000 yearly to 1930 and 20,000 yearly to 1935.)

WILKES-BARRE TWP. SOH.DIS.
Adjacent to the city of Wilkes-Adjacent to the city of Wilkes-Barre but has no political connection. High School Bidg. (Taz-free). 5s '14 M-N\$51,765...Nov 1 '17-'32 BOND. DEBT Nov 2 1914 \$98.000 Assess. val. '14 (2-3 act.)...5,096,097 Population in 1914 (est.).....7,500 INT. payable in Wilkes-Barre.

WILMERDING SCHOOL DIST.

This district is in Allegheny Co.

4½°12 M-N\$65.000c --- 1917-1937
4s A-O \$15.000---- 1917-1924
TOTAL DEBT May 16 '16 \$82,000
Assess. val. '16 (80% act.)\$4,600,000

Total assess. val. 1915----- 322,186

WINDRER SCHOOL DISTRICT.
This district is in Somerset Co.
Building Bonds (Tax-free).
43/28'12 F-A \$50,000c.__Aug 1 1922.
27, '32, '37 & '42
s 18,000.
BOND. DEBT May 1915. \$68,000
Assessed valuation 1914__.1,800,000
INT. payable at Windber.

WOODLAWN SCHOOL DIST.

Bonds are tax-free to holders. \$40,000c.May 1 '25&30
41/48'10M-N 20.000c...May 1 1935
21.000c...May 1 1940
41/48'12 M-N 80.000c...Nov 1941
TOTAL DEBT Feb 1914...\$181.000
Assessed valuation 1913...5.516.214
INT. at Woodlawn Trust Co

WYOMING COUNTY.

YEADON SCHOOL DISTRICT.
This district (P. O. Yeadon) is in Delaware County. Bonds are tax-

State of Delaware.

DEBT, RESOURCES, ETC.

Admitted as a State____One of Original Thirteen Total area of State (square miles)______2,050 State Capital_____Dover Governor (term expires Jan. 1921). John G. Townsend Jr. See'y of State (term expires with Gov.)_Everett C. Johnson Treasurer (term expires Jan. 1919) William J. Swain Auditor (term expires Jan. 1919) William G. Roe

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.

HISTORY OF DEBT.—The historical details of Delaware's State debt from 1865 to 1894 will be found in the "State and City Supplement" of April 1894, page 72. The present extent and condition of the debt and resources of the State are given below, showing that Delaware now holds good assets more than equaling its liabilities.

LOANS When Due.

Cer. to Delaware College.
66 '77 J-J \$83,000 ... - Perpetual
Del. CollegeExper. Farm (Taz-free)
48 '09 J-J \$10,000c. July 1 1919
Refunding Bonds (Taz-exempt).
48 '07 J-D\$230,000c. June 1 1932
Hospital Bonds.
48 '07 J-J \$40,000c. July 1 1927
(Subject to call Jan. 1 1917.)
48 '15 J-J \$60,000c. July 1 1927
(Subject to call Jan. 1 1917.)
48 '15 J-J \$60,000c. July 1 1927
(Subject to call Jan. 1 1917.)
49 '15 J-J \$60,000c. July 1 1927
(Subject to call Jan. 1 1917.)
49 '15 J-J \$60,000c. July 1 1927
(Subject to call Jan. 1 1917.)
49 '15 J-J \$60,000c. July 1 1927
(Subject to call Jan. 1 1917.)
49 '16 J-J \$60,000c. July 1 1927
(Subject to call after Dec. 1 1922.)
(Subject to call after Dec. 1 1922.)
The Terms of the Published Plant of Parkers Fund.

Subject to Call after Dec. 1 1922.)

The Terms Purchase Bonds.

60 '05 J-J \$10,000c. July 1 1917

Cert. to School Fund.

Subject to Call after Dec. 1 1922.)

The Terms Purchase Bonds.

60 '05 July 1 \$178,785 ... July 1 1926

Refunding.

9 '7 J-D\$245,000 ... Dec 1 1927
(Subject to Call after Dec. 1 1922.)

48 '09 J-J \$20,000 ... Dec 1 1927
(Subject to Call after Dec. 1 1922.)

48 '09 J-J \$20,000 ... Dec 1 1927
(Subject to Call after Dec. 1 1922.)

48 '09 J-J \$20,000 ... Dec 1 1927
(Subject to Call after Dec. 1 1922.)

48 '09 J-J \$20,000 ... Dec 1 1927
(Subject to Call after Dec. 1 1922.)

48 '09 J-J \$20,000 ... Dec 1 1927
(Subject to Call after Dec. 1 1922.)

48 '09 J-J \$20,000 ... Dec 1 1927
(Subject to Call after Dec. 1 1922.)

48 '09 J-J \$20,000 ... Dec 1 1927
(Subject to Call after Dec. 1 1922.)

48 '09 J-J \$20,000 ... Dec 1 1927
(Subject to Call after Dec. 1 1922.)

49 '10 J-J \$40,000 ... Dec 1 1927
(Subject to Call after Dec. 1 1922.)

49 '10 J-J \$40,000 ... Dec 1 1927
(Subject to Call after Dec. 1 1928

10 J-J \$40,000 ... Dec 1 1927
(Subject to Call after Dec. 1 1928

10 J-J \$40,000 ... Dec. July 1 1926

10 When Due. LOANS LOANS

TOTAL DEBT, &c.—The total liabilities on Jan. 8 1917 were \$886.785. The assets on Jan. 8 1917 were \$2,537,714 86; assets in excess of liabilities, \$1,650,929 86. The total assets include bank stocks, \$769.622 (market value); mortgages on railroads, \$385,000; bonds, \$292,285; real estate, \$880,000, and cash in treasury, \$210,307 86.

ASSESSED VALUATION.—The total assessed valuation of the State 1914 was \$108,439,104. No new assessment has been made. No tax levied for general State purposes.

DEBT LIMITATION.—Neither the new constitution (adopted June 4 1897) nor the State statutes contains any general provisions authorizing bond issues or limiting the debt-making power, except that the new con-

titution—

(1) Forbids the State (Article 8, Sec. 3) to borrow money or creat debt, "but pursuant to an Act of the General Assembly passed with the concurrence of three-fourths of all the members elected to each House, except to supply casual deficiencies, repel invasion, suppress insurrections, defend the State in war or pay existing debts."

(2) Forbids any county, city, town or other municipality (Article 8, Sec. 8) to "lend its credit or appropriate money to, or assume the debt, or become a shareholder or joint owner in, or with, any private corporation or any person or company whatever."

(3) Forbids any corporation (Article 9, Sec. 1) to be created, &c., by Special Act, "but only by or under general law"; "but the foregoing provisions shall not apply to municipal corporations, banks," &c.

The above indicates that the authority as regards municipalities [except as already specified in number (2)] rests with the General Assembly, and the General Assembly always passes Special Acts to provide for special occasions and needs.

INVESTMENT OF TRUST FUNDS.—Chapter 226 of the Laws of 1909

the General Assembly always passes Special Acts to provide for special occasions and needs.

INVESTMENT OF TRUST FUNDS.—Chapter 226 of the Laws of 1909 provides as follows:

Excepting where instruments creating trusts prescribe otherwise, trustees named in wills or appointed by the Chancellor may hereafter invest the funds of their trusts in securities of the following classes and kinds, viz.:

(a) Stocks and bonds and interest-bearing obligations of the United States for which the faith and credit of the United States are pledged to provide for the payment of the interest and principal thereof, including the bonds of the District of Columbia;

(b) Stocks and bonds and interest-bearing obligations of the State of Delaware and of any other State of the United States, issued pursuant to the authority of the law relating thereto;

(c) Stocks and bonds of any county of the State of Delaware and of any county of any State of the United States, issued pursuant to the authority of the law relating thereto;

(d) Stocks and bonds of any school district of the State of Delaware, issued for school purposes and pursuant to the authority of the law relating thereto;

(e) Stocks and bonds and interest-bearing obligations of any incorporated city or town of the State of Delaware or of any of the States of the United States, issued pursuant to the authority of the law relating thereto, for the payment of which the faith and credit of the municipality issuing the same are pledged;

(f) Bonds of either natural persons or corporations, secured by first mortgage on productive real estate, free from price encumbrances;

(g) Bonds of railroads, transportation and public service corporations;

(h) Collateral trust bonds of railroads, transportation and public service

secured by mortgage upon the property, plants and systems of such corporations;

(h) Collateral trust bonds of railroads, transportation and public service corporations, where the same are secured by guaranteed underlying stocks (or bonds secured thereby), when no default in the payment of installments of principal or of interest for more than ninety days after the same has become due, has occurred in connection therewith, within a period of ten days preceding the investment of trust funds therein;

(f) Car trust certificates and equipment trust bonds;

(g) Underlying securities of railroad, transportation and public service corporations, bearing guaranteed dividends, where no default in dividends has occurred after the guaranty;

(k) Such other securities as may be approved by the Chancellor.

By the laws of 1911 this section was amended by inserting a proviso that "the foregoing specification of classes of securities in which trustees may invest the funds of their estates, shall not be construct to elieve said trustee from the duty of exercising due care in the investment of said funds.

TAXATION OF BONDS.—The Secretary of State advised us Dec. 18

TAXATION OF BONDS.—The Secretary of State advised us Dec. 18 1911 that "no law has been passed relative to taxation of bonds and notes: therefore they are exempt from taxation."

POPULATION OF S	TATE.—	
		182072,749
		181072,674
		180064,273
1880 146.608	1830 76.748	179059,096
1870 125,015		

*Includes 31,181 negroes. zIncludes 30,697 negroes.

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.

DOVER.

This town is in Kent County.

Street & Improvement Bonds.

4\delta' 609 A-0\dark 75,000c__Oct 1 1959
(Subject to call after Oct. 1 1929.)

4\delta' 809 J-D\dark 25,000___Dec 1 1959
(Subject to call after Dec. 1 1929.)

4\delta' 8 M-N\delta 4,000____1916__\delta 139,000

Assessed valuation 1915__3,130,135

Tax rate (per \delta',1000) 1916__\delta 5.55

Population in 1910___3,720

\$\dark \text{ Int. at Farmers' Bk. of Dover.}

This town is in Kent County.

4\delta \text{ M-N\delta 4,000____1916__\delta 139,000}

Assessed valuation 1915__3,130,135

Tax rate (per \delta',000) 1916__\delta 5.55

	MARILAND-DI	EBT OF STATE.	103
RENT COUNTY. County seat is Dover. Road Bonds. S g '13 J J \$30,000c. July 1 '33-'38 s of 15 J J 10,000c	A-O \$12,400Apr 1 1927 A-O 17,600Oct 1 1927 A-O 10,000Apr 1 1928 A-O 35,000Oct 1 1933 A-O {2,550Oct 1 1933 A-O {2,550Oct 1 1933 A-O {55,000A&O 1 1937 1 A-O 100,000A&O 1 1937 1 A-O {58,150Oct 1 1934 A-O 75,000rApr 1 1935 A-O 45,000Oct 1 1934 A-O 75,000rApr 1 1936 unding Water Bonds. 1 A-O \$45,000Oct 1 1934 A-O 26,000Oct 1 1934 A-O 26,000Oct 1 1934 A-O 45,000Apr 1 1935 A-O 45,000Apr 1 1936 A-O 45,000Apr 1 1936 A-O 55,000Apr 1 1936 A-O 55,000Apr 1 1936 A-O 55,000Apr 1 1939 6 A-O 55,000Apr 1 1940 ver Bonds. 5 A-O \$49,950cA&O 1 1939 eet Bonds. 6 A-O \$130,150Oct 1 1939 eet Bonds. 6 A-O \$50,000Apr 1 1940 det Crossing & Sewer. A-O \$50,000Apr 1 1940 for Bonds. A-O \$50,000Apr 1 1927 det Crossing & Street. A-O \$50,000Apr 1 1922 Ster Bonds. A-O \$130,150Oct 1 1939 gean 125,000May 1 12-23 OM-N245.000May 1 12-23 OM-N245.000Apr 1 1940 4 A-O \$100,000Oct 1 1940 4 A-O \$100,000Oct 1 1940 4 A-O \$100,000Oct 1 1941 5 200Oct 1 1941 A-O \$31,38,00Oct 1 1942 4 A-O \$100,000Oct 1 1941 A-O \$133,800Oct 1 1942 A-O \$100,000Oct 1 1942 A-O \$100,000Oct 1 1942 A-O \$100,000Apr 1 1942 A-O \$100,000Apr 1 1942 A-O \$100,000Oct 1 1941 A-O \$2,100Oct 1 1941 A-O \$2,100Oct 1 1941 A-O \$2,100Oct 1 1942 A-O \$1,500Abo 1 1923 A-O \$1,500Abo 1 1933 A-O \$1,500Abo 1 1933 A-O \$1,500Abo 1 1933 A-O \$1,500Abo 1 1934 A-O \$1,500Abo 1 1934 A-O \$1,500Abo 1 1934 A-O \$1,500Abo 1 1935 A-O \$1,500Abo 1 1935 A-O \$1,500Abo 1 1936 A-O \$1,500Abo 1 1938 A-O \$1,500Abo 1 1938 A-O \$1,500Abo 1 1938 A-O \$1,500	\$90,000cFeb 1 1920 94,000cFeb 1 1921 48 '17 F-A'110,000cFeb 1 1922 134,000cFeb 1 1923 134,000cFeb 1 1932 144,000cFeb 1 1932 0mnibus Loan 1914 (Schools, (S. Armories, Hospitals). 4s F-A\$950,000c.Aug 1 '17-'29 (See V. 98. p. 1935, for maturity.) 4s J-J \$817,880 55r Jan 1 '24-'29 3 '15'08 F-A\$950,000c Aug 1 '18-'23 3 '15'08 F-A\$950,000c Aug 1 '18-'24 3 '15'18 F-A1000,000c Feb 1 *'20-'25 4s '15'17 F-A1000,000c Feb 1 *'20-'25 4s '12 F-A1000,000c Feb 1 '22-'27 4s '13 J-J1,170,000c July 1 *'23-'28 4s '12 F-A1000,000c Aug 1 '17-'29 3 (See V. 98. p. 1935 for maturity.) 4s '15 F-A3,600,000c Aug 1 '17-'29 3 (See V. 98. p. 1935 for maturity.) 4s '15 F-A3,600,000c Feb 1 '82-'27 4s '13 J-J1,170,000c July 1 *'23-'28 4s '14 F-A3000,000c Feb 1 '82-'27 4s '15 F-A1500,000c Aug 1 '17-'29 3 (See V. 99. p. 1850 for maturity.) 4s '16 F-A1500,000c Aug 1 '19-'31 (See V. 102. p. 2185, for maturity.) 4s '16 F-A1500,000c Aug 1 '19-'31 (See V. 102. p. 2185, for maturity.) 4s '16 F-A1500,000c Aug 1 '19-'31 (See V. 102. p. 2185, for maturity.) 4s '16 F-A1500,000c Aug 1 '19-'31 (See V. 102. p. 2185, for maturity.) 4s '16 F-A1500,000c Aug 1 '19-'31 (See V. 102. p. 2185, for maturity.) 4s '16 F-A1500,000c Aug 1 '19-'31 (See V. 102. p. 2185, for maturity.) 4s '16 F-A1500,000c Aug 1 '19-'31 (See V. 102. p. 2185, for maturity.) 4s '16 F-A1500,000c Aug 1 '19-'31 (See V. 102. p. 2185, for maturity.) 4s '16 F-A1500,000c Aug 1 '19-'31 (See V. 102. p. 2185, for maturity.) 4s '16 F-A1500,000c Aug 1 '19-'31 (See V. 102. p. 2185, for maturity.) 4s '16 F-A1500,000c Aug 1 '19-'31 (See V. 102. p. 2185, for maturity.) 4s '16 F-A1500,000c Aug 1 '19-'31 (See V. 102. p. 2185, for maturity.) 4s '16 F-A1500,000c Aug 1 '19-'31 (See V. 102. p. 2185, for maturity.) 4s '16 F-A1500,000c Aug 1 '19-'31 (See V. 102. p. 2185, for maturity.) 4s '16 F-A1500,000c Aug 1 '19-'31 (See V. 102. p. 100	\$101,000cFeb 1 1923
### This city is in New Castle County. City may borrow up to 10% of assessed val. Population 1910, 87,-411; 1917, 106,374. ### Bldg. Commission Bonds. ### Bldg. Commission Bonds. ### Loan. ### Loan. ### Loan. ### Loan. ### Bonds. ### Loan. ### Loan. ### Loan. ### Bonds. ### Loan. #### Loan. #### Loan. #### Loan. #### Loan. #### Loan. ##### Loan. ####################################	5.000 every other year) ding Bonds. 7 M-N\$50,000c_May 1 '18-'27 D. DEBT Apr 1917_ \$310,000 age debt 5% 10.000 ed valuation 1916_*82,589,225 i tax (per \$1,000) 1916\$4.60 of Bd. of Ed. prop 1.145,431 f this amount, \$2,284,625 is a scorporation tax. EEREST is payable at the Nat. Bank of Wilmington.	SAVINGS BANKS INVESTMENTS. banking laws under which savings banks to the savings lastitutions have been in However, in both the general and special general authority granted for investing states that— Any savings institution incorporated of receiving from any person or persons, deposits of money, which shall be invested discretion of the directors, provided that n tion shall be loaned to any officer or direct In a special charter granted to the Gern 1890, the power to loan the deposits is mation referring to that subject states that it "borrow money, receive money on deposition, provided that no part of the "loaned to an officer or director thereof." We cannot discover any marked diff except that the enactment in the case of distinctly that the security can be eithe as that would, we think, be assumed as a sion, since no limit is made, and loaning a legitimate part of the business of saving populit at ION OE STATE—	may be organized, but a number recorporated under special charter. I laws there appears to be a pretty the deposits. The general law under this article shall be capable or bodies corporate or politic, any or loaned out on good security in the opart of the funds of said corporator said corporation. The second corporation shall have power to sit, loan money, taking such secures the board of dicertors may deem funds of said corporation shall have power to sit, loan money, taking such secures the board of directors may deem funds of said corporation shall be rence in the two provisions cited the Germania Savings Bank states ar real or personal. But as much suthorized under the general provion bond and mortgage is always gs banks.
ITS		POPULATION OF STATE— 1910 1,295,346 1870 780,894 18 1900 1,188,044 1860 687,049 18	40470,019 1810380,546 30447,040 1800341,548

State of Maryland.

DEBT, RESOURCES, ETC.

Admitted as a State One of Original Thirteen Total area of State (square miles)_____12,210 Gov.(term exp. 2d Wed. Jan., 1920)_Emerson C. Harrington See'y of State (term exp. with Gov.)__Thomas W. Simmons Treasurer (term expires Jan., 1918) _____John M. Dennis Comptroller (term expires Jan., 1918)_Hugh A. McMullen LEGISLATURE meets blennially in even years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 up to 1893 will be found in the "State and City Supplement April 1893, pages 72 and 73. Loans now outstanding are as follows:

POPULATION OF STATE—
1910 - 1,295,346 | 1870 - 780,894 | 1840 - 470,019 | 1810 - 380,546
1900 - 1,188,044 | 1860 - 687,049 | 1830 - 447,040 | 1800 - 341,548
1890 - 1,042,390 | 1850 - 583,034 | 1820 - 407,350 | 1790 - 319,728
1880 - 934,943 | 1840 - 1881, 894, 407, 350 | 1790 - 319,728 Of the total population in 1880, 22.49% was colored; in 1890, 20.92%; in 1900, 19.8%, and in 1910, 17.9%. In number, blacks were 165,091 in 1850, 171,131 in 1860, 175,391 in 1870, 210,230 in 1880, 218,004 in 1890, 235,064 in 1900 and 232,249 in 1910.

STATE OF MARYLAND.

County seat is Cumberland.	Road 41/48'16
Consol. Debt Bonds (Tax-free).	BOND.
31/48 A-O \$90,000cOct 1 '17-'25 Court House Bonds.	County
Court House Bonds, 41/48'16 J-J \$15,000c_July 1 '27-'31	Populat
School Bonds (<i>Tax-free</i>). 5s '14 J-D \$50,000c_June 1 '18-'27	tile Tr.
4 1/28'16 J-J 75,000c_July 1 '26-'30	others a

d Bonds (Tax-free).

M-N 20,000c_May 1 '18-'19
DEBT Apr 1 '17 _ \$265,000

1. '17 (60% act.) _ 34,021,620

y tax (per \$1,000) 1917 _ \$12.70

tion in 1910 _ _____ 62,411

. on 34% payable at Mercan. & Dep. Co., Baltimore; on at office of County Treasurer.

ANNAPOLIS.	stock debt of the City of Baltimore
This city is the county seat of Anne Arundel County. Charter granted	to receive a credit on their taxes to the extent of their investment in such
Arundel County. Charter granted Nov. 22 1708. Incorporated 1796. Street Improvement Bonds.	debt is taken away on certain future issues of bonds, even though the city
4a g '06 Oct \$15,000c Oct 1 '21-'31	may pay the annual State tax on such debt. The law provides that no credit shall be allowed to any such
(\$5,000 every five years.) 48 '10 F-A \$4,000cJuly 1 1918 Permanent impt Bonds.	credit shall be allowed to any such
48 '00	corporation by reason of any invest- ments in the "stock debt of the city of Baltimore than shall be hereafter
(\$5,000 every 5 years to June 1 1918)	issued under the loans authorized by I
*Water Bonds 4½s'12 A-O\$100,000Apr 1 1942 BOND. DEBT Apr 14 '17. \$256,000	Chapters 274, 338 and 349 of the Acts of the General Assembly of Maryland for 1904, known as the
Water debt (mci) Ioo.000	Annex, Park Extensions and Sewer!
Sinking funds 33,397 Assessed valuation 1916 5.100,000 City tax (per \$1,000) 1916 \$9.50	other loans that may be hereafter
City tax (per \$1,000) 1916\$9.50 Penulation in 1910 8.609	authorized by the General Assembly I
Population in 1910	of Maryland; provided, however, that a credit shall be allowed to any such corporation by reason of its owner-
Annapolis Water Co. capital stock	corporation by reason of its owner- ship of Baltimore City Burnt District
of which is owned by city.	Simp of Battimore City Burn District Loan Stock, issued under Chapter 468 of the Acts of 1904, the Water Loan issued under Chapter 246 of the Acts of 1902 and the Conduit Loan issued under Chapter 246 of the Acts of 1902, whether herstodre of there.
ANNE ARUNDEL COUNTY. Annapolis is the county seat.	Acts of 1902 and the Conduit Loan
Stoney Creek Bridge Bonds. 5s '14 A-O \$7.000Apr 1 '18-'24 Jail Bonds (\$5,000 every 5 yrs.) 4\(\frac{1}{3}\)s'12 J-J \$50.000cJuly 1 '17-'62 Funding (\$25,000 every 5 yrs.). 4s '06 J-J \$200,000cJuly 1 '21-56	of 1902, whether heretofore or there-
Jail Bonds (\$5,000 every 5 yrs.) 41/48'12 J-J \$50.000c_July 1 '17-'62	TOTAL DEBT, SINK. FUND, &c.
Funding (\$25,000 every 5 yrs.).	City of Boltimore, Md. Dec. 31 '16. Gross water debt\$10,353,600 Water sinking fund1,725,554
School Bonds. 5s '08 J-J \$22,000c 1928 5s '14 M-N 20,000 May 1 '19-'39	Gross water debt\$10,353,600 Water sinking fund 1,725,554
5s '14 M-N 20,000 May 1 '19-'39	Net water debt\$8,628,046
58 '14 M-N 20,000May 1 '19-'39 (\$4,000 due every 5 years.) 58 '16 J-D 6,000June 1 '21-'36 (\$1,500 every 5 years) 58 '16 s-a 20,000cJune 1 '21-'41 (\$4,000 quinquennially) 58 '16 M-N 20,000May 1 '21-'41 (\$4,000 every 5 years) TOTAL DEBT Nov 1916 \$359,333 Sinking fund 94.316	Net water debt\$8,628,046 Funded debt\$83,855,979 Sinking fund (other than
5s '16 s-a 20,000c June 1 '21-'41	water) 25.557,710
5s '16 M-N 20,000 May 1 '21-'41	Net general debt\$58,298,269
TOTAL DEBT Nov 1916 \$359,333	Total bonded debt\$94,209,579 Total sinking funds27,283,263
Sinking fund 94,316 Assess. val. '15 (34act.) 22,048,000 County tax (per \$1,000) 1916_\$5.80 Population in 1910 39.553 INT. at Farmers' Nat.Bk.,Annap	Net gen. & water debt.\$66,926,316
County tax (per \$1,000) 1916\$5.80 Population in 191039.553	The city's holdings in the Western Maryland were sold in June 1902 for
	disposition made of this sum was
BALTIMORE. Richard Gwinn, City Register.	Maryland were sold in June 1902 for \$8,751,370.45. V. 74, p. 999. The disposition made of this sum was fully given in V. 75, p. 202—\$4,263,000 being deposited with several local
Incorporated in 1797. A new charter for Baltimore was enacted by	banks and trust companies for a fixed period of 25 years at 3 1/2% interest, and \$65,909.66 invested in city loans,
the Legislature Mch. 22 1898.	and \$65,909.66 invested in city loans, these sums being set aside to meet
4 1/28 M-S \$1,500,000r_Mar 1 1955	
Sewer Loan. 41/s M-882,944,000r. Mar 1'18'-55 (See V. 100, p. 415 for maturity).	ble. The remainder was deposited at 3 1/4 %, subject to withdrawal on 30
Dock and Pier Loan.	3 ½%, subject to withdrawal on 30 days' notice, and was withdrawn after the city's great conflagration in 1904.
Sewer Loan. 4/s M-8\$2,944.000r. Mar 1'18'-55 (See V. 100, p. 415 for maturity). Dock and Pier Loan. 4s '10 A-0\$685.000rApr 1 1960 4s '11 M-8 2,000.000rMar 1 1961 Funding.	the city's great conflagration in 1904. Against the net debt, which on Dec. 31 '16 was \$66.926.316, the city
31/s'96 J-J \$1,453,300r_July 1 1936	ing to \$23,037,600.
Four Million. 3½8'95 M-8 \$4.000.000r_Mar 1 1945	assets, the city held unproductive
Consolidated Refunding. 3½°90 J-J \$5.000.000r*July 1 1930 Jones Falls Imp Loan. 4s '11 M-S \$760.000r.Mar 1 1961	assets to the amount of \$5,000,000, representing the cost of the new Court House and City Hall. The
Jones Falls Imp Loan. 48 '11 M-S \$760.000r_Mar 1 1961	
McDonogh Ext., 1893. M-8 \$280,000*_Sept 1 1916	value of city property, excluding the new Court House and City Hall, was \$15,000,000.
Annex Improvement Bonds. 4s J-D \$2,000,000r_June 1 1954	ASSESSED VALUATION, &c.— 1916. 1915.
48 11 McS \$70,000r.Mar 1 1901 McDonogh Ext., 1893. 58 M-8 \$280,000*.8ept 1 1916 Annex Improvement Bonds. 48 J-D \$2,000,000r.June 1 1954 48 16 s-a 500,000r.Aug 1 1951 Conduit Loan. 3½8'99 J-J \$1,000,000r.Jan 1 1922 3½8 J-J 1,000,000r.Jan 1 1928 48 '09 J-D 1,000,000r.Jan 1 1928 48 '09 J-D 1,000,000r.Jan 1 1928 48 '16 s-a 275,000r.Aug 1 1962 48 '16 s-a 275,000r.Aug 1 1962	1916. 1915. Real est_\$453,527,449 \$433,621,158 Personal 414,898,666 402,065,020 Total \$68,426,115 835,686,178
3148 99 J-J \$1.000.000r-Jan 1 1922	(Assessment about 90% cash value.)
4s '09 J-D 1.000.000r-Dec 1 1958	Tax (per M) \$21.30 (Assessment about 90% cash value.)
4s 16 s-a 275,000r Aug 1 1962 275,000r Aug 1 1962	(Assessment about 90% cash value.) POPULATION.—In 1910 was 558,485; in 1900, 508,957; in 1890, 434,439; in 1880, 332,313.
314s'00 J-J \$4,300,000r_Jan 1 1940	
Harford Run Improvement. 4s J-J \$250.000r-*Jan1 1920	This town is in Frederick County.
Internal Improvement. 3½8 J-J \$4.850.000r_July 1 1928	Assessed val. 1916 1,022,808
3½8 J-J \$4.850.000r_July 1 1928 Public Improvements. 3½8'93 J-J \$6.000.000r_Jan 1 1940 Fire Engine House Loan. 48'09 J-D \$1.000.000r June 1 1957 School Bonds	BOND. DEBT April 1916 27,500 Assessed val. 1916 1,022,808 Tax rate (per \$1,000) 1916 \$8.00 Population in 1910 3,721
4s '09 J-D \$1.000.000r June 1 1957	CALUPPE COUNTY
School Bonds. 4s '09 J-D \$1,000,000r June 1 1957 4s '11 M-S 1,500,000rMar 1 1961	BOND. DEBT Jan 1916 - \$27,000
Patterson Park.	Tax rate (per \$1,000) 1916\$17.03
4s Q-J \$200.000r_Oct 1 1920 Paving. 4s '81 M-N \$500.000r*Nov 1 1920	CAMBRIDGE.
48 '11 F-A 4,500,000r-Aug 1 1951	This town is in Dorchester County.
New Sewerage Improvement.	5s '12 J-J \$19,000c1918-1936
4s F-A 10.000.000rAug 1 1961	Funding Bonds (Tax free). 5s '12 JJ \$19,000c1918-1936 Street Bonds (Tax free). 5s '10 JJ \$38,000c July 1 '17-'35 BOND. DEBT Apr 13 '17 \$58,000 Sliking funds
Paving. 4s '81 M-N \$500.000r*Nov 1 1920 4s '11 F-A 4,500.000r-Aug 1 1951 4s '16 s-a 500.000r-Aug 1 1951 New Sewerage Improvement. 3½s A-O\$10.000.000r-Oct 1 1980 4s F-A 10.000.000r-Aug 1 1961 Water. 5s M-N\$1,336,000a July1 1916 4s M-N\$1,000.000r*Nov 1 1926	Sinking funds 11,393
31/s J-J 1.000.000r*Jan 1 1943	Sinking runds
4s J-D 4,800,000r_Dec 1 1958 4s '16 s-a 200,000r_Dec 1 1958	
Public Park Improvement. 4s '08 M-N\$1.000.000r_May 1 1958	INT. at Nat. Bank of Cambridge.
Western Maryland. 4s '82 J-J \$684.000r_July 1 1920 3\4s'87 J-J 1.704.000r_Jan 1 1920 Refdg Western Maryland RR 3\4s'00 M-S \$875.000r_Mar 1 1950 3\4s'02 J-J 1.000.000r_Jan 1 1950 Burt District Impt Bonds	CAROLINE COUNTY. Denton is the county seat.
Refdg Western Maryland RR	Road Bonds.
3½s'02 J-J 1.000.000r Jan 1 1950	9 4s \$50,000
31/4 s'05 J-D \$6.000.000 June 1 1954	BOND. DEBT June 30 '16 - \$57,500
Overdue stock, no int. allowed 1,179 * Payable on or after this date a option of city.	(Additional) 99.159
a Entire amount hold in einking	OPOTT COTTMENT
funds and extended at 4% from July 1 1916, under the option con tained in ordinance authorizing the	CECIL COUNTY. County seat is Elkton.
INTED FOR an all Dalalman stre	5s '08 J-J \$135,000_July1'18'28'38
stock is payable by check mailed di	58 15 25,000
stock is payable by check melled di rect to the holder. Checks will be made payable either in New York o Baltimore, at the holder's option. TAX-EXEMPT.—With the ex- ception of the Western Marylan.	58 '08 - \$15,000 - July 1 1928
TAX-EXEMPT.—With the ex	
ception of the Western Maryland 1927 loan, the bonds are exempt from State of Maryland taxes. None of the bonds are liable for city taxes	1 ropulation in 1910 23.759
the bonds are liable for city taxes.	INT. pay. in Elkton at Second Nat. Bank and Nat. Bank of Elkton.
the bonds are liable for city taxes. TAX-EXEMPTION FEATURI FOR CORPORATION PURPOSE ON INVESTMENTS IN CITY LOANS ABOUGHED BY	CHESTERTOWN.
LUANS ABOUNGHED By CHAL	- Street and sewer bonds \$25 000
of corporations holding investments i	n BOND, DEBT Apr 21 '17 \$80,000
	**

	MARYLAND—CITIE	CS
è	stock debt of the City of Baltimore	A
١	stock debt of the City of Baltimore to receive a credit on their taxes to the extent of their investment in such	A
ĺ	the extent of their investment in such	P
l	debt is taken away on certain future issues of bonds, even though the city	C
Ì	issues of bonds, even though the city may pay the annual State tax on such debt. The law provides that no credit shall be allowed to any such corporation by reason of any invest- ments in the "stock debt of the city of	
l	credit shall be allowed to any such	8
	corporation by reason of any invest-	
1	ments in the "stock debt of the city of	1
l	issued under the loans authorized by	E
١	Chapters 274, 338 and 349 of the	1
1	Maryland for 1904 known as the	FA
1	Annex, Park Extensions and Sewer	7
1	Loans, respectively, or under any	H
-	authorized by the General Assembly	
1	ments in the "stock debt of the city of Baltimore than shall be hereafter issued under the loans authorized by Chapters 274, 338 and 349 of the Acts of the General Assembly of Maryland for 1904, known as the Annex, Park Extensions and Sewer Loans, respectively, or under any other loans that may be hereafter authorized by the General Assembly of Maryland; provided, however, that a credit shall be allowed to any such corporation by reason of its owner-	0
1	corporation by reason of its owner-	1
1	ship of Baltimore City Burnt District	
	Loan Stock, issued under Chapter	4
-	Loan issued under Chapter 246 of the	4
	acts of 1902 and the Conduit Loan issued under Chapter 246 of the Acts	4
	a credit shall be allowed to any such corporation by reason of its owner-ship of Baltimore City Burnt District Loan Stock, issued under Chapter 468 of the Acts of 1904, the Water Loan issued under Chapter 246 of the Acts of 1902 and the Conduit Loan issued under Chapter 246 of the Acts of 1902, whether heretofore or thereafter issued.	
	after issued."	5
	City of Boltimore, Md.	8
	Dec. 31 '16.	1
	TOTAL DEBT, SINK. FUND, &c. City of Boltimore, Md. Dec. 31 '16. Gross water debt\$10,353,600 Water sinking fund	
	Not water deht 80 000 040	4
	Net water debt\$8,628,046 Funded debt\$83,855,979 Sinking fund (other than	4
	Sinking fund (other than water) 25.557,710	4
	Net general debt\$58.298,269 Total bonded debt\$94,209,579	4
	Total bonded debt\$94,209,579 Total sinking funds 27,283,263	18
		1
,	Net gen. & water debt. \$66,926,316 The city's holdings in the Western Maryland were sold in June 1902 for \$8,751,370.45. V. 74, p. 999. The disposition made of this sum was fully given in V. 75, p. 202—\$4,263,- 000 being deposited with several local banks and trust companies for a fixed	1
	Maryland were sold in June 1902 for	1.
	disposition made of this sum was	1
	fully given in V. 75, p. 202—\$4,263,-	1
	banks and trust companies for a fixed	
,	period of 25 years at 3 1/2% interest,	4
	these sums being set aside to meet	
ì	000 being deposited with several local banks and trust companies for a fixed period of 25 years at 3 ½% interest, and \$65,909.66 invested in city loans, these sums being set aside to meet the Western Maryland bonds for the payment of which the city is responsible. The remainder was deposited at 3 ½%, subject to withdrawal on 30 days' notice, and was withdrawn after	١.
,	ble. The remainder was deposited at	1 3
	31/2%, subject to withdrawal on 30	
)	days' notice, and was withdrawn after the city's great conflagration in 1904.	1
	Against the net debt, which on	1
	the city's great conflagration in 1904. Against the net debt, which on Dec. 31 '16 was \$66,926,316, the city reported productive assets amount-	1
}	ing to \$23,037,600. On Dec. 31 1916, besides the above	10000
	assets, the city held unproductive	1
)	assets to the amount of \$5,000,000,	1
,	Court House and City Hall The	1
1	value of city property, excluding the	1
,	value of city property, excluding the new Court House and City Hall, was \$15,000,000. ASSESSED VALUATION, &c.— 1916. 1915.	1
	ASSESSED VALUATION, &c.—	1
1	Real est_\$453,527,449 \$433,621.158 Personal_414,898,666 402,065,020 Total868,426,115 835,686,178 (Assessment about 90% cash value.) Tax (per M) \$21.30	
	Personal 414,898,666 402,065,020 Total 868,426,115 835,686,178	1
2	(Assessment about 90% cash value.)	١,
3	(Assessment about 90% cash value)	1
2	(Assessment about 90% cash value.) POPULATION.—In 1910 was 558,485; in 1900, 508,957; in 1890, 434,439; in 1880, 332,313.	1
2	434.439; in 1880, 332.313.	1
)	DRITHGHIOF	
)	This town is in Frederick County.	14
2	BOND. DEBT April 1916. \$27,500	L
}	Tax rate (per \$1,000) 1916\$8.00	1
)	BRUNSWICK. This town is in Frederick County. BOND. DEBT April 1916. \$27.500 Assessed val. 1916 1,022.808 Tax rate (per \$1,000) 1916 \$8.00 Population in 1910	1
7	CATURDE COUNTY	1
7	County seat is Prince Frederick. BOND. DEBT Jan 1916. \$27,000 Assess. val. 1916. 3,031,178	1
i	Assess. val. 19163.031,178	1
)	Tax rate (per \$1.000) 1916\$17.03	1
	10,325	1
)	CAMPDIDGE	1
i	This town is in Dorchester County. Funding Bonds (Tax free). 5s '12 J-J \$19,000c1918-1936 Street Bonds (Tax free). 5s '10 J-J \$38,000c July 1 '17-'35 BOND. DEBT Apr 13 '17_ \$58,000 Sinking funds	1
0	5s '12 J-J \$19,000c1918-1936 Street Bonds (Tax free).	1
ĺ	5s '10 J-J \$38.000c_July 1 '17-'35	
8	BOND. DEBT Apr 13 '17_ \$58,000 Sinking funds11,393	1
В	Assess. val. [real estate_3,100,000	1
38	1916 total4,900,000 Tax rate (per \$1,000) 1916\$6,00	1
8	Tax rate (per \$1,000) 1916\$6.00 Pop'n 1910, 6,407; 1916 (est.), 8,000 INT. at Nat. Bank of Cambridge.	1
5		1
	CAROLINE COUNTY.	1
7	-8 \$4,500	1
ô	Road Bonds.	1
2	Inil Bonds	1
4	BOND. DEBT June 30 '16 \$57 500	1
9	Note debt (additional) 99,159	1
4	S 3,000 BOND. DEBT June 30 '16\$57,500 Note debt (additional)99,159 Assessable property 1915.11,115,462 Population in 191019,216	1
g		
n l-	CECIL COUNTY. County seat is Elkton.	1
•	Road Bonds.	1
y	as '13 25.000_July 1'18'28'38	1
7	CECIL COUNTY. County seat is Elkton. Road Bonds. 5s '08 J-J \$135,000_July1'18'28'38 -s '13 25,000 1938 5s '15 25,000 1938 Permanent Impt. Bonds. 5s '08 \$15,000 July 1 1928 BOND. DEBT May 6 '14 \$175,000 Assessed valuation 1915 - 14,622.830 Co. tax (per \$1,000) 1915 \$11.00 Population in 1910 23,759 INT. pay. in Elkton at Second	1
1	Permanent Impt. Bonds. 5s '08 \$15,000July 1 1928	1
	BOND. DEBT May 6 '14 \$175,000	1
0	Co. tax (per \$1,000) 1915\$11.00	1
1	Population in 1910 23,759 INT. pay. in Elkton at Second	1
	Not Bank and Not Bank of Fileton	1
É	CHESTERTOWN.	1

N	AI	U	10	AAT	ND.		
Tax	rate	(per	\$1,000)) 191	6	0,000 \$5.00 2,735	GA BC
CR	ISFIE	LD.		-			As To Po
E	lond	Issue	S.				HA
m	,000 920; 5,000 prover	mont	notes	15 0%	- 81	1930, 34. 0,500	Fo
No	ND. te deb	DEB'	f June	e 30 '1	6	0.500	in 41
Aco	essed c rate	Tro luo	tion 1	916	1,86	5,057 9,789 \$9,00	43
Por	n 19 pulatio	10, 3, on in	468; 1 1910_	917 (est.),	\$9.00 4,500 3,468	48
CU	MBE	RLAI	ND.	e cou	nty s	eat of	48
All	egany	Co. Bon	Pop'	n 1910), 21,8	eat of 339. 17-'28 1 1928 (ee). 1 1928 (ee).	48
41/2	efun s'16 J	ding	Bond 00,00	ls. 0	July 1	1928	Ta Cit
48	electr 98	ic Li	20.000	ds. (Tax-fr May	ee). 1 1928	Bd
58	98 Conso '08 Fundi '92 Water	1-081 ng D	00.00 ebt B	0c	Apr 1	1922 ee).	H
5s \ 5s	Water	A-O S	40.00 undir 50.00	or (T	Apr] ax fre	(1922 (e). 1922	In
48	92 Vater '93 1	Bon F-A\$1	ds (7	ax fre	e). Aug 1	1923	58
41/2	s'11 / s'14 /	M-N Bor	$\frac{69.90}{45.00}$	Oc.M.	$\begin{array}{c} \text{Oct } 1 \\ \text{ee} \end{array}$	1923 1941 18-'26	58
434	avin s'14 l lener	M-S \$	120,0	00. Se emen	pt 1 't Bon	17-'24 ds.	58
BC Sin	ND. king f	DEB'	T Apr	1917	_\$1,1	ds. 1 1956 09,900 98,161	5s B(
Ass	y tax	al. '1'	7 (60% \$1,00	% act.	17,80	98,161 00,000 \$10.00 fice.	As Ta
of	Bonde	d deb	ot car	not e	xceed	10%	Po
DO	BCH County	ESTI	ER C	DUNT	Y.		H
414	Fund s'16	ling	Bond \$2,00 16,00	s. 0J&	July ;	1 1917 18-'46 1947	4s
54	Schoo 12 s'16	и вог	IGS.				5s Bo
	1367	7 (3(3(3)	OVERS	100		21-'51	Ce Fl Si As
58	Road- 11 10 12	1-7	$25,00 \\ 25,00 \\ 50.00$	0J 0	an 1	1921 22-'31	T
58 58	112 114 115	J-J J-J	$18,00 \\ 7.50$	0cJu	an 1	18-'29 '29-'33	K
Ass	sessed te&C	value o.tax	tion per 3	1916_ 1,000)	14.3	18-'29 '29-'33 60,000 00,000 \$14.00 28,669 ce.	Be
Po	INT.	at C	1910. o. Co	mmrs	offi	28,669 ce.	As As To
BA	This to	N. own is DEB	s in T	albot	Coun	ty.	FET.
Flo	eating sessed	debt val.	1913.		2,0	ty. 75,000 12,800 14,618 -\$8.25 -3,083	K
Ta Po	x rate pulati	on in	\$1,00 1910.	0) 19	13	_\$8.25 _3,083	58
FR	EDE	RICE	seat	of Fr	rederi	ck Co.	5s 5s T
ref	ap. 1a undin v into	g of t	he \$5	12.00 o nev	tnoriz 0 bon v bor	ck Co. ses the ids be- ids is-	Pe
sue 4s	d as Refur	yet.	(Red	n 181	7. July 1	1903).	In
48	Reser	voir (J-J	Red. 6	oc	July 1 July	1904). 1 1924	5s
41	Water (s'16	F-A	Fund 19,00	ding	Bond ug 1	1903). 1 1918 1904). 1 1924 s. '17-'35 '36-'45	58
**	Water	-Wor	1,00 ks Ir	Oc	Aug	1 1946	5s 4s
48	ubjec	J-J S	32,00 all at	ter Ju	July ly 1	1 1929 1909) 1 1951	58
41	(O) Fund	otions ing (l afte Red.	ft M	1 19 Tay 1	31) 1930).	5s Bi
BO	ND.	M-Na DEB fund.	T Api	11 191	7- \$7	$11950 \\ 13,500 \\ 71,017$	A
Cit	x val.	'16 (a (per	\$1.00	10 act	16	02.110 \$11.00	M
Pu	INT.	at Cit	izens'	N.Bl	.,Fre	36-'45 1 1946 5. 1 1929 1 1951 31) 1930). 1 1950 13,500 71,017 02,110 \$11.00 10,411 derick.	-
FE	EEDE Frede	RICE	In th	UNT	l.	seat.	48
an	d mur	ire al	l exe	mpt f	rom	county	48
48	Refu	M-N:	44.00 Alm	ocshou	se Bo	1910). 1930 nds.	150
33	Refui 88 g (Su School	bject of (Re	to ca d. bea	ll afte	r 192	1940 (0) fr. iss	
43	48'10 48'12 48'13	M-S	\$75,00 25,00	00c	Oct Sept	fr. iss. 1 1940 1 1942 1 1943 1 1944 1 1944 npike.	45
43	4s'12 4s'14	M-N M-N	25,00 36,00	00c	May May	1 1942 1 1944	54 54
33	Refu	nding	\$65,0	dge &	Tur	npike.	BA

FROSTBURG.

AGERSTOWN.
County seat of Washington Co. ounded 1762. Inc. as Hagerstown 1813. Pop'n 1910, 16,507.
Sewer Bonds.
Sewer Bonds.
Striet J \$140,000 _____1922-1928.
Park Bonds.
J-J \$65,000__Jan 1 '25-'34
Electric-Light Bonds.
J-J \$47,000r_July 1 '17-'63
Street-Paving Bonds.
J-J \$2,600r_July 1 '17-'27
Drainage Bonds.
J-J \$10,000r_July 1 '17-'27
Drainage Bonds.
J-J \$18,000r_July 1 '17-'25
OND. DEBT Nov 1916. \$283,800
ax val. 1916 (2-3 act)__14,559,731
ity tax (per \$1,000) 1916____\$7.30
INT. payable in Hagerstown.
ds. exempt from city & county tax. TYATTSVILLE.
This town is in Prince George Co.
Water Bonds.
s '01 \$26,000 1931
Sewer Bonds.
s '04 \$30,000 1934
GOND. DEBT Apr 17 '17 \$56,000
Pertificate debt 6,300
Polating debt 4,912
Polating fund 3,511
Polating Tund 3,511
Polating Tund 3,511
Polating Tund 3,511
Polating Tund 1,512
Polating Tund 1,513
Polating Tund 1,513
Polating Tund 1,917 INT. at Laurel City Nat. Bank.

MONTGOMERY COUNTY.
County seat is Rockville.
Road Bonds (Tax-exempt)
4s '99 J-J \$16,000c._Jan 1 '18-'47
4s '09 A-O 12,000c._Oct 1 '17-'28
4s '09 J-D 5,500r._Dec 1 '17-'21
4s '11 F-A 9,000r.Aug 1 '17-'31
4½s'12 F-A 8,000c...1917-1924
4½s'13 F-A 22,000c.Aug 1 '17-'38
5s '14 F-A [13,000c...1917-1929
9,000c...1917-1929
4½s'16...69,000.\$2,500 yearly
School Bonds (Tax-exempt).
4s '04 A-O \$16,000r._Oct 1 '17-'32
4s '10 F-A 6,000r._Aug 1 '17-'32
4s '10 F-A 6,000r._Oct 1 '17-'32
4s'16...58,000...0ct 1 '17-'32
45s'14 A-O \$6,500...Oct 1 '17-'34
5s'14 A-O 6,500...Oct 1 '17-'34
5s'14 A-O 6,500...Oct 1 '17-'34
5s'16...\$8,000...\$2,000 yrly
BOND. DEBT Apr 16 '17 \$337,000
Assessed valua. [real est._18,868,780
'16 (½ act.). total ...20,990,420
County tax (per \$1,000) 1916.\$12.10
Pop. 1910, 32,085; 1916 (est.), 35,000
INT. on road bonds of '09, 12, '13
and '16 and school bonds of '1910 and
\$7,500 of 1914 at Farmers' Bankg. &
Tr. Co. in Rockville; other loans at
Montgomery Co. N. Bk., Rockville. Refunding Bridge & Turnpike.
3 ½s \$65,000 \$25,000 \$25,000
Bonds 4s \$25,000
Bonds Assess. val. '14 (70% act) .31,289,725
State&Co.tax(per \$1,000) '14.\$14.10
Population in 1910 \$2.673
INT. at Citizens' N.Bk., Frederick. This city is in Allegany County.
Inc. 1870. Population 1910, 6.028.
Bonds are tax-exempt.

-s \$15,000

Ref. Water (Red. after 1904).

4s J.J \$40,000c 1929

BOND. DEBT May 12 '17 \$49,500

Floating debt. 45,226
Sinking fund. 10,000

Tax valuation 1916 3,785,162
(Assessment about 80% actual val.)
City tax (per \$1,000) 1917 \$5.00

INT. at First N. Bk., Frostburg.

Montgomery Co. N. Bk., Rockville.

OAKLAND.

This town is in Garrett County.
Street paving bonds \$5,000
Water and sewer bonds 17. 45,000
Assess. val. real 11.116.358Assess. val. personal 25,000
Total assess. val. '17 (abt.

75% actual) 1.141,258
Tax rate (per \$1,000) 1917 ... \$7.00
Pop'n 1910, 1,366; 1917 (est.). 1,800

POCOMOKE CITY.	
This city is in Worcester Cou	inty.
Street-Impt. Bonds (tax-free	1).
58 '12 J-J \$35,000c July 1 (Optional beg. July 1 1932	1952
water & sewer bds. (1898) 22	5.000
Refunding bonds (1902) 11 Floating debt bonds (1908) 11	3,000
BOND. DEBT Oct 1916.	2,000
Floating debt	2.000
Suiking rund	7.989
ASSESS. VAL 1016 1 50	0,000
Tax rate (per \$1,000) '16 Population in 1910	\$9.50

PRINCE GEORGE	S'S COUNTY.
Upper Marlboro is All bonds except 5s	the county seat.
free. Pop'n 1910,	36.147.

100. 10ph 1910, 30,147.
County Bonds.
58 '92 J-J \$\$74,500cJuly 1 1922
58 '08 x12,000c July 1 1928
School Bonds.
58 '08 M-N \$8,000cMay 1 1938
58 '00 July 3,200c
5s '04 July 10,000c July 1 1934
5s '10 x16.000 May 1 1940
58 14 M-N 47,500c May 1 1944
Road Machinery Bonds.
Toda Maciniery Bollas.
58 '10 M-N\$16,000 May 1 1940
BOND. DEBT May 1 '15 \$179,700
Sinking fund
Acade wel 115 /abs and a 15 roo noo
Ass'd val. '15 (abt. act.) 17,502,396
County tax (per \$1,000) 1915_\$11.00
INT. on bonds marked (§) at Citi-
zens Nat. Rank Balt : (r) at office

of County Commissioners; on others at First Nat. Bank of So. Md.. Upper Marlboro.

QUEEN ANNES COUNTY. QUEEN ANNES COUNTY. Centerville is the county seat. School, Road & Bridge (tax-free.) School, Road & Bridge (tax-free.) School, Road & Bridge (tax-free.) School, Road School, INT. payable at Centerville.

R	OCE	VII	LE.			
					Montgomer	y Co.
_	Wat	er &	k Li	ght	Bonds.	

SALISBURY.
This town is in Wicomico County
BOND. DEBT May 1 '17. \$65,000
Floating debt 12,100
Assess. val. 19156,156,920
(Assessment about 80% actual.)
Tax rate (per \$1,000) '16\$5.80
Population 19106.690

Princess Anne is the county seat.
School Bonds (tax-exempt).
1 1/s'98 A-O \$12,000 1917-1924
1 s'02 A-O 18,000c 1923
1/s'10 A-O 25.000c Apr 1 '25-'49
Court-House Bonds (Tax-exempt)
4 1/4 s'04 A-O \$30.000c1925
BOND. DEBT Oct 7 '16 \$85,000
Floating debt 9.000
Floating debt
Co. tax (per \$1.000) ' $16_{}$ \$15.73 +
Population in 191026,455
INT. at Bank of Somerset and
People's Bank of Somerset County
n Princess Anne

	TALBOT COUNTY.
1	Easton is the county seat.
1	Road and Bridge Bonds.
	4½s'16 \$50,000
1	County High-School Bonds.
,	4½s'94 \$13,000 Aug 1 1924
	(Subject to call after Aug. 1 1914.)
•	5s '14 \$10.000_ July 1 '17-'26
	Consol. Redemption Loan.
	4s '02 \$10,000_Apr 1 '18-'27
1	St. Michaels Primary School.
ŧ	4s '06 \$5,000 July 1 '17-'26
	Bridge Bonds.
	4s '10 \$4,500 June 1 '18-'26
	5s '13 22,000Mar 1 '18-'28
ī	BOND. DEBT July 1 16 \$69,500
í	Assessed valuation 191312,976,563
,	BOND. DEBT July 1 '16 \$69,500 Assessed valuation 1913_12,976,563 Tax rate (per \$1,000) 1913\$8.00 Population in 191019.628
•	Population in 191019.620

1	ropulation in 191019,020
	WESTERNPORT.
	This town is in Allegany County. Inc. 1858. Bonds are tax-exempt.
	Funding and Impt. Bonds.

(Subject to call after 1931.)
Water-Works Bonds.
58 g '11 M-N\$65,000cMay 1 1941
(Subject to call beginning May 1916)
Bridge, Sewer and Paving.
5s '11 M-N\$25,000c May 1 1941
(Subject to call beginning May 1916)
BOND. DEBT May 1 1914 \$90,000
Sinking fund (about) 7,000
Sinking fund (about) 7,000 Water debt (incl. above) 65,000
Ass'd val. '13 (abt. 34 act.) .1.029.787
Population in 19102.763
INT. at Merc.Tr.&Dep.Co., Balt.

WICO	MICO	COL	INTY

Salisbury is the county seat.
Bonds are exempt from county and
municipal taxes. Pop'n '10, 26,815.
School Bonds.
4s '10 J-J \$18,200cJan 1 '18-'25
4½s'12 J-J 20,000c_Jan 1 '20-'29 4½s'14 J-J 25,000c_Jan 1 '26-'38
4 1/4 s'14 J-J 25.000c Jan 1 '26-'38
BOND. DEBT Apr 1 '16. \$67,000
Floating debt 25,000
Floating debt25,000 Assessed valuation 1915_13,200,000
State&Co.tax(per \$1,000) '15_\$13.50
INT. at Townsend Scott & Son. Balt.
TITE TOWNSON DOODS to DOLL Date.

WORCESTER COUNTY. The county seat is Snow Hill. BOND. DEBT Apr 1917 - \$113,500 . Assess. val. _______10,514,492 Tax rate (per \$1,000) '16...\$15.23 Population in 1910. ____21,841

District of Columbia.

(INCLUDING THE LATE CORPORATION OF WASHINGTON.)

On July 1 1878 the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United

(payable in currency).

*The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue was limited to \$15,000,000 and is exempt from taxation by Federal, State or municipal authority. Of the \$15,000,000 bonds authorized, \$14,997,300 were issued, of which \$8,817,400 have been retired to date, leaving \$6,179,900 outstanding. The coupon bonds are for \$50 and \$500 each, the registered bonds \$1,000 and \$5,000

INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

TOTAL DEBT— July 1 '16. Oct. 1 '15. Oct. 1 '14. Oct. 1 '13. Total funded debt_____ \$6,179,900 \$6,521,000 \$6,533,000 \$6,944,650

On July 1 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States, the total debt was \$22,106,650.

On July 1 1916, stock and bonds to the amount of \$1,080 on which interest has ceased were still outstanding; funds for their payment are

deposited in the United States Treasury.

Below we give the figures of assessed valuation of real estate and personal The tax rates shown in the tables are those levied on real estate property. The tax rates shown in the tables are those levied on real estate values. The rate of tax on personal property varies, ranging in 1916 from $1\frac{1}{2}\%$ to as high as 6% on the gross earnings of national banks and trust cos.

ASSESSED	VALUATION	N- Rai	te of Tax	*Personal	Total Assessed
Year-	Real Est	ate. per	\$1.000.	Property.	Valuation.
1917	\$402	.099.232	\$15.00	\$55,989,088	\$458,088,310
1916	394	.209.904	15.00	52,564,563	446,774,467
1915	390	.098.849	15.00	51.341.826	441,440,675
1914	345	.124.144	15.00	48,803,414	393,927,558
1913		.198.990		47.653.486	386.852.476
1912		.332.487		44.575.063	374,907,550
1911		.389.839		42.262.672	335.652.511
1910		.153.771		38.802.982	323.956.753
1909		.590,774		35.591.683	312,182,457
1908		.324.834		33,903,438	289.228.272
1907		.306,494		31.507.929	278.814.423
1906		.461.985		28.669.302	268.131.287
1905		.608,296		26.575.819	244.184.115
1900		3.567.549		14.391.438	190.958.987
1890		626.419		11.023.167	148.649.586
1885		3.502.464		12,795,934	106,298,398

*The assessment for personal property includes that placed on various public utility corporations, the rate of taxation upon which varies from 2 to 6% on the gross earnings.

POPULATION.—In 1915 the estimated population was 357,749 (in cluding 98,809 negroes); in 1910 it was 331,069 (including 94,446 negroes); in 1900, 278,718 (including 86,702 negroes); in 1890, 230,392; in 1905 (estimated), 323,123.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

CENTRAL STATES

INDEX FOR THE CENTRAL STATES, CITIES, Etc. OHIO-State, Cities, &c......Pages 106 to 131 | ILLINOIS-State, Cities, &c......Pages 136 to 142 State of Ohio. DEBT, RESOURCES, ETC. Admitted as a State (Act April 30 1802)____Feb. 19 1803 Total area of State (square miles)_____41,060 Governor (term exp. 2d Mon. Jan. 1919) __James M. Cox Sec. of State (term exp. 2d Mon. Jan. 1919) __ Wm. D. Fulton Auditor (term exp. 2d Mon. Jan. 1919)____A. V. Donahey Treasurer (term exp. 2d Mon. Jan. 1919) _____C. E. Bryan LEGISLATURE.—Legislature meets biennially in odd years on the first Monday in January. There is no limit to length of sessions. HISTORY OF DEBT.—For historical details of Ohio's State debt from 1825 to 1894 see "State and City Supplement" of April 1894, page 75. TOTAL DEBT. ETC.—With the exception of \$1,665 domestic loan bonds, interest on which has ceased, Ohio has no funded State debt at present, the last \$200,000 bonds having been retired on July 1 1903. The total bonded debt on Nov. 15 1902 was \$201,665; in 1901 it was \$451,665; in 1900 was \$701,665; in 1885. \$3,720,229; in 1880. \$6,476,805; in 1871, \$9,022,721; in 1861, \$14,897,273; in 1851, \$17,563,329. COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS

 Local Debts—
 \$56,047,442
 \$47,110,538

 Debts of counties—
 \$23,293,549
 200,046,183

 Debts of incorporated villages
 20,720,007
 4,381,588

 Debts of townships—
 7,260,323
 5,424,216

 Debts of special school districts
 48,707,647
 36,722,910

 1880. 3,198,062 [1840. 1,519,467 | 1800. 230,760
ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows: Years. Real Estate. Personal Property. Total.

1916. \$4,850,118,173 \$2,847,512,059 *87,697,630,232
1915. 4,725,344,168 2,641,159,387 *7,366,503,555
1914. 4,570,962,541 2,966,524,440 *7,537,486,981
1912. 4,335,665,521 2,145,393,637 *6,481,059,158
1911. 4,273,439,712 1,927,863,876 *6,201,303,588
1910. 1,656,944,631 827,370,943 2,484,315,674
1905. 1,482,795,705 680,805,888 2,163,601,593
1900. 1,274,203,721 559,849,507 1,834,053,228
1890. 1,232,305,312 543,833,165 1,778,138,477
1880. 1,102,049,931 456,166,134 1,558,215,965
1870. 707,846,836 459,884,861 1,167,731,997
1860. 639,894,311 248,408,290 888,302,601
1850. 341,389,838 98,487,502 439,876,340
1840. 85,287,261 27,038,895 112,326,156
1830. 50,086,250 14,589,335 64,675,578
*Property assessed at full value (see note below).
State tax (per \$1,000) for 1901, \$2,89; 1903, 1904 and 1905 was \$1.35; for 1906, 1907, 1908, 1909 and 1910, \$1.345; 1911, 1912, \$0,451; 1913 and 1914, \$0.961; 1915 and 1916, \$0.45.
In order to raise sufficient revenue under these decreased rates of taxation, assessment of property was generally raised to its full value beginning with 1911.
COINCIDENTAL TAX AMENDMENT. Section 2 of Article XII.

COINCIDENTAL TAX AMENDMENT. Section 2 of Article XII., which took effect Jan. 1 1913, requires the taxing authority of any political subdivision of the State proposing to issue bonds to provide at the time the issue of bonds is authorized for levying and collecting annually by taxation an amount sufficient to pay the interest on the bonds proposed to be issued and to provide for their final redemption at maturity. See V. 98. p. 704. for Supreme Court decision concerning this section.

TAXATION OF MUNICIPAL BONDS.—State and municipal bonds issued since Jan. 1 1913 are taxable under Sec. 2 of Article XII of the State constitution. Issues made prior to Jan. 1 1913 are exempt from taxation. A constitutional amendment exempting from taxation municipal bonds issued subsequent to Jan. 1 1916 was defeated Nov. 2 1915.

[The State Attorney-General in February 1917 ruled that bonds of San Juan and Porto Rico are non-taxable in the hands of residents of this State. V. 104, p. 777.

DEBT LIMITATION,—FIRST. As to the State's power to contract debt, this is regulated under the first five sections of Article 8 of the constitution. We insert these five sections in full.

SECTION 1. (Debt Limited to Seven Hundred and Fifty Thousand Dollars.) The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent, whether contracted by virtue of one of more Acts of the General Assembly, or at different periods of time, shall never exceed \$750.000; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted and to no other purpose whatever.

SECTION 2. (Additional and for What Purpose.) In addition to the above limited power, the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to repay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund hereinafter provided for as the same shall accumulate.

SECTION 3. (The State to Create No Other Debt.) Except the debte

SECTION 3. (The State to Create No Other Debt.) Except the debte above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. (Credit of State; the State Shall Not Become Joint Owner or Stockholder.) The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere formed for any purpose whatever.

SECTION 5. (No Assumption of Debts by the State.) The State shall never assume the debts of any county, city, town or township, or of any corporation whatever, unless such debt shall have been created to repel invasion, suppress insurrection or defend the State in war.

SECOND, As to Cities, Towns, Counties, &c., so far as the constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in Section 6 of Article 8 and in Sections 1, 2 and 6 of Article 13. (1) Section 6 of Article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of Article 13 forbid the passing of Special Acts and require General Acts for conferring corporate powers. (3) Section 6 of Article 13 provides that the General Assembly make provision for the organization of cities, etc., by general laws and restrict their debt-making power. These sections are as follows:

as follows:

ARTICLE 8, SECTION 6. (Counties, Cities, Towns or Townships Not Authorized to Become Stockholders, &c.) No laws shall be passed authorizing any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint-stock company, corporation or association whatever, or to raise money for, or loan its credit to, or in aid of any such company, corporation or association; provided, that nothing in this section shall prevent the insuring of public buildings or property in mutual insurance associations or companies. Laws may be passed providing for the regulation of all rates charged by any insurance company, corporation or association organized under the laws of this State or doing any insurance business in this State for profit. [That part of the above section given in Italics was added by an amendment adopted Sept. 3 1912. V. 95, p. 766.]

ARTICLE 13, SECTION 1. (Corporate Powers.) The General Assembly shall pass no Special Act conferring corporate powers.

SECTION 2. (Corporations—How Formed.) Corporations may be formed under general laws; but all such laws may from time to time be altered or repealed.

SECTION 6. (Organization of Cities, &c.) The General Assembly shall

SECTION 6. (Organization of Cities, &c.) The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of

laws and restrict their power of taxation, assessment, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from Section 6, Article 8, above cited, that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker zs. The City of Cincinnati, a case which arose under an Act of the General Assembly of Ohio entitled "An Act relating to cities of the first class" authorizing any such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that Act purports to give. Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion is very full and explicit, the conclusion being that from "the language of the section, it is quite evident that it was not intended to "prohibit the construction of railroads nor indeed to prohibit any species of "public improvements. The section contains no direct reference to railroads "nor to any other special classes of improvements or enterprises. The "inhibitions are directed only against a particular manner or means by "which under the constitution of 1802 many public improvements had "been accomplished."

In compliance with Section 6, Article 13 (cited above), which provides for the organization of cities, &c., by general law, the Legislature made an elaborate classification of municipal corporations, which was in existence for years. First they were divided into cities, villages and hamlets. Then elities were divided into two classes, the first class being subdivided into four grades, the grade being determined by population according to the last Federal Census. In addition many special laws found their way on to the statute books nominally general in their scope but really so worded as to apply to only one cit

constitutional. The decisions were considered to be of such broad application that the Governor called an extra session of the Legislature for the purpose of framing a new general municipal code. The extra session convened Aug. 25 1902 and after a session of nearly two months passed a new "municipal code"—a document too lengthy to quote in these columns. We would refer our readers, therefore, to pages 994 and 995 of the "Chronicle," Nov. 1 1902, wherein will be found at length the more salient points of this important measure.

It remains to be said that at the regular session of the Legislature in 1902 an Act popularly known as the "Longworth Omnibus bill" was passed and subsequently upheld by the State Supreme Court. This Act amends Section 2835, 2836 and 2837, Revised Statutes of Ohlo, relating to the issuance of bonds by cities, villages and other municipal corporations. Under the new law the municipal boards of legislation, councils, &c., may by two thirds vote issue bonds for certain specified purposes to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year or in excess of 4% in the aggregate must first be submitted to a vote of the people and carried by two-thirds of those voting on the proposition; but a net debt (bonds less sinking fund) of more than 8% in the aggregate cannot be authorized in any event. The Act as amended in 1906 will be found in the "Chronicle" May 26 1906, page 1224. In May 1910 the law was further amended so as to limit the bonding power of townships and municipal corporations 5%, instead of 8%, of the tax duplicate. This was done by amending Sections 3942, 3945, 3948 and 3954 of the General Code, making them read as follows:

Sec. 3942. The net indebtedness incurred by any township or municipal corporation for the purposes mentioned in sections 3295 and 3939 of the General Code shall never exceed 2½% of the total value of all the

2½% are issued and tax levied, the question of issuing them shall be submitted to the voters of the township or corporation at a general or special election.

Sec. 3954. No municipal corporation or township shall create or incur a net indebtedness under the authority of this chapter in excess of 5% of the total value of all the property in such township or corporation as listed and assessed for taxation. Bonds issued in good faith for such purposes which at the time of issue were within the limitations existing at the time of issue were within the limitations existing at the time of such issue shall be valid obligations of the township or municipal corporation which issued them. In ascertaining the limitations of such 5% and of such 2½%, all such bonds shall be considered except those specifically excluded by Section 3946 of the General Code.

The new law was to have taken effect Jan. 1 1911, but as many cities complained that they could not raise funds for necessary improvements by applying the new rates upon the tax duplicate as it stood on Jan. 1, a bill was passed suspending the operation of the Act of 1910 until Oct. 1 1911. See V. 92, p. 673.

Note.—Some doubts having arisen as to whether old bonds as well as "Longworth" bonds should be counted in figuring the 8% debt limit, a suit was brought and the State Supreme Court in May 1906 held that only such bonds as may have been issued subsequent to the enactment of the "Longworth" bill should be counted in considering the 8% limit provided for in that Act. V. 82, p. 1114. Furthermore, in the amended law of 1906, it is expressly provided that the 8% limit shall apply only to the bonds issued subsequent to the enactment of this Act.

[The Snyder Act, an emergency measure passed by the Legislature April 10 1913, permits the issuance of bonds to repair damage done by the floods of March and April, such bonds not to be counted in ascertaining any of the limitations of Sections 3939 to 3954-1 incl. of the General Code. The Act was printed in full in V. 96, p. 1714

floods of March and April, such bonds not to be counted in ascertaining any of the limitations of Sections 3939 to 3954-1 incl. of the General Code. The Act was printed in full in V. 96, p. 1714-1

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.
—The provisions of the law defining securities in which savings banks in this State may invest their funds are contained in Sections 9765 and 9758 of the General Code. In 1917 the General Assembly passed an Act supplementing sub-division "b" of Section 9758, so as to include farm-loan bonds issued under provisions of the Federal Farm Loan Act of 1916 in the list of legal investments. Sections 9765 and 9758 read as follows:

Sec. 9765. A savings bank may invest the residue of its funds in, or loan money on, discount, buy, sell or assign promissory notes, drafts, bills of exchange and other evidences of debt, and also invest its capital, surplus and deposits in, and buy and sell, the following:

a. The securities mentioned in Section 9758 [we give Section 9758 below], subject to the limitations and restrictions therein contained, except that savings banks may loan not more than 75% of the amount of the paid-in-capital, surplus and deposits on notes secured by mortgage on real estate. But all loans made upon personal security shall be upon notes with two or more signers, or one or more indorsers, payable and to be paid at a time not exceeding six months from the date thereof. In the aggregate not be sold within six months from the date thereof. In the aggregate not to the investment, bonds and promissory notes of corporations, when this is authorized by an affirmative vote of a majority of the board of directors or by the executive committee of such savings bank. No purchase or investment shall be made in the stock of any other corporation, when the sold within six months.

c. Promissory notes of individuals, firms or corporation organized or doing business under the provisions of this chapter. The Superintendent of Banks may order any such securities which he deems unde

a. Personal or collateral securities.
b. Bonds or other interest-bearing obligations of the United States, or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia; also in bonds or other interest-bearing obligations of any foreign Government * * also in farm loan bonds issued by Federal Land banks and joint stock land banks under the provisions of the Act of the 64th Congress of the United States, approved July 17 1916, known by the short title of "The Federal Farm Loan Act."

United States, approved July 17 1916, known by the short title of "The Federal Farm Loan Act."

c. Bonds or interest-bearing obligations of this or any other State of the United States.

d. The legally issued bonds or interest-bearing obligations of any city, village, county, township, school district or other district or political subdivision of this or any other State or Territory of the United States and of Canada.

e. Mortgage bonds or collateral trust bonds of any regularly incorporated company which has paid, for at least four years, dividends at the rate of at least 4% on their capital stock. Such loan shall not exceed 80% of the market or actual value of such bonds, the purchase of which first has been authorized by the directors. All such securities having a fixed maturity shall be charged and entered upon the books of the bank at their cost to the bank, or at par, when a premium is paid, and the Superintendent of Banks shall have the power to require any security to be charged down to such sum as in his judgment represents its value. The Superintendent of Banks may order that any such securities which he deems undesirable be sold within six months.

f. Notes secured by mortgage on real estate, where the amount loaned thereon, inclusive of prior encumbrances, does not exceed 40% of the value of the real estate if unimproved, and if improved 60% of its value, including improvements, which shall be kept adequately insured. Not more than

50% of the amount of the paid-in capital, surplus and deposits of such bank at any time shall be invested in such real estate securities (99 v. 280, Sec.50.)

CITIES, COUNTIES AND TOWNS IN THE STATE OF OHIO.

[In the following statements of debt we report in detail only those bonds which are a general obligation of the place issuing the same. Lack of space prevents our giving a description of the numerous issues of assessment bonds—that is, bonds payable by assessment against the particular piece of property benefited.]

ADA.	
This village is in Hardin County.	4
Incorporated 1867.	56
Incorporated 1867. 5s&6s J-J \$2,000cJuly 1 1917	5
6s A-O 1.700cOct 1 1917	4
4½s J-J 1,000cJuly 1 1918 5s M-S 5,000cSept 1 1923	N
	G
41/s J-D 5,000c_June 15 1925	A
4 1/2 s'16 M-S 6,500 Sept 1 1924	T
GEN. BD. DT. Sept 15 '15 \$19,700	8
Assessment debt 38,000	T
Sinking fund	A
Assess. val. '14 (75% act.) 2,645,680	C
Tax rate (per \$1,000) 1915\$16.00	P
Population in 19102,465	-
INT. payable in Ada at Liberty Bank or 1st Nat. Bank.	8
Bank or 18t Nat. Bank.	A

ADDYSTON.
This village is in Hamilton Co.
Building Bonds.
5s '16 F-A \$4,000 ... Aug 1 1936
BOND. DEBT Oct 1915 ... \$45,600
Assess. valuation 1915 ... 996,000
Tax rate (per \$1,000) 1915 ... \$14.16
Population in 1910 ... 1,543

AGOSTA SCHOOL DISTRICT.
This district is in Marion County.
Building bonds. \$28,500
BOND. DEBT May 18 17 28,500
Sinking fund. 2,000

r	AKRON.
	This city is the county seat of Sum-
e	This city is the county seat of Summit County. Incorp. in 1836.
t	
11	Paving Bonds. 5s 13 F-A \$4.550 1917-1923 5s '13 A-O 14.000 1917-1923 5s '13 J-J 25.000 Jan 1 1918 5s '15 M-S 34.087.50 1917-1925 5s '15 M-N 26.640 1917-1925 4½s'15 A-O 20.452.50 1917-1925 4½s'15 A-O 7.300 Oct 1 1926 4½s'15 M-N 30.600 Nov 1 1925 4½s'15 M-N 30.600 Nov 1 1925
••	5s 13 F-A \$4,550 1917-1923
_	5s '13 A-O 14,000 1917-1923
r	58 13 J-J 25,000 Jan 1 1918 5s 15 M-S 34,087.50 1917-1925
5	08 13 3-3 20,000341 1 1916
8	5s '15 M-S 34,087.501917-1925
	58 '15 M-N 26.6401917-1925
-	4 1/4 s' 15 A-O 20,452.501917-1925 4 1/4 s' 15 A-O 7,300Oct 1 1925
r	117-15 A O 7 200 Oct 1 1025
t	41/48'15 A-O 7,300 Oct 1 1925
e	4148'15 M-N 30,000 NOV 1 1925
٠,	4½s'15 M-N 30,600Nov 1 1925 4½s 19,700
.	Refunding Bonds. 4½8 J-J \$79.200c_July 9 '17-'28 4½8'04 M-S 11.835.67 Sept 1 '17-'18 5s '13 J-D 99.500June 1 1923
đ	41/2 T. T. \$70,2000 Tuly 0 '17-'99
e i	4 1/38 J-J #19.2000 July 9 17-20
-	4 148 04 M-S 11,835.67 Sept 1 17-18
	58 '13 J-D 99,500June 1 1923
y	Bridge Bonds.
-	5s '13 J-J \$1.000 Jan 1 1918
-	5s '13 J-J \$1,000Jan 1 1918 Cuyahoga River Purification. 41/4'14M-N (\$362,780c_May 1 '18-'39)
-	Cuyahoga River Purification.
	4 1/3 14M-N (\$362,780c_May 1 '18-'39
	28,000cMay 1 1934
y	Conding Ponds
r	Funding Bonds.
-	48 J-D \$50,000c. June '22&'27
	Park Bonds.
	4½s'13 J-J \$12,000 Jan 1 1918 Public Improvement Bonds.
y	Dutita Improvement Rende
-	Public Improvement bonds.
	31 ann \$1.000 Dec 10 1914
	41/s'10 J-D 5,190 Dec 1 1917
-	41/28 F-A 2,000 Aug 15 1917
n	4328 F-A 2,000 Aug 15 1917 58 13 M-S 6,760 Mar 1 1919
	98 19 M-2 0,700Mar 1 1919
)	58 13 M-S 6,760Mar 1 1919 58 13 M-S 11,2301923 414814 A-O 90,000-Apr 1 19-36
r	A12e'14 A-O 90.000 Apr 1 19-36
E	58 '14 J-J 2,250 July 15 1924
	5a 14 JJ 2.250July 15 1924 5a 15 M-S 4.0001925 5b 15 M-S 6.5001925 4 1/s 15 M-N 4.2001925 Purchase of Land for Water Was 4 1/s 17 J D \$162.000Dec 1 1931 Purchase of Water Works. 4 12 A-0\$815.000Apr 1 1942 Water-Works-Extension Bonds.
	08 14 M-5 4,0001024
	5s 15 M-8 0,0001920
T	4 168'15 M-N 4.200 1925
t	Durchase of Land for Water Wks
0	4 1/a/11 T.D \$169 000 Dec 1 1031
	4 % S 11 3 D \$102,000 Dec 1 1951
	Purchase of Water Works.
jm	4s '12 A-O\$815,000Apr 1 1942
0	Water-Works-Extension Bonds. 4s '12 A-0\$1,128,000Apr 1 1942 4½s'13 J-D {500,000Dec 31 '18-'27 750,000Dec 31 '28-'37 4½s'15 A-0 {200,000.Apr 1 '18-'25 275,000.Apr 1 '26-'33
e	4- 110 A OCT 128 000 Apr 1 1042
	45 12 A-001,120,000 an 21 110,107
	4 1/2 g. 13 J-D 500,000 Dec 51 19-27
of	1750,000Dec 31 '28-'37
	416e'15 A-O [200,000, Apr 1 '18-'25]
	275 000 Apr 1 '26-'33
	75 000
d	Police & Fire Signal System.
-	Force & Fire Signal System. 1923 Sever Bonds. 1925 55 J.J. \$3.850July 1 '17-'18 55 56 57 58 58 58 58 58 58 58 58 58
4	Hadeground Wires.
	41/-115 3/ NTP19 000 1095
ı	4 128 10 M-N \$12,0001020
e	Sewer Bonds.
n	58 J-J \$3,850 July 1 17-18
У	58 M-S 2,670Sept 15 1917
	41/a'11 T.D 0 000 Dec 1 1017
0	41/48'11 J-D 9,000 Dec 1 1917
f	DR 19 3-3 11,000 am 1 1919
0	
f	56.000
	58 '14
0	58 '14 56,000 Sept 1 1924 56 '14 M-S 30,000 Sept 1 1924
-	5s '14 M-N 10.600 1921
d	5 %s'15 M-N 23.000c May 1 1925
e	4 8 15 A-O 6.800 Oct 1 1925
	University Engin's Bldg. Bonds
2	Alterial T T 050 000 Teler 1 117 100
n	5s '14 M-N 10,600 1921 5s '15 M-N 23,000c May 1 1925 4½s'15 A-O 6,800 Oct 1 1925 University Engin'g Bldg. Bonds 4½s'16 J-J \$50,000 July 1 '17-'66

Fire Department Bonds.
41/8'13 M-S \$1,350 Mar 1 1919
5s '13 M-S 65,000 Mar 1 1923
5s '14 A-O 8,500 Apr 1 1919
4½8'15 M-N 12.000cMay 1 1935
Water bonds\$4.585.000
General bonds 2.119.873
Assessment bonds 1.760.106
TOT. BD. DT. Mar 31 '16 9 464 979
Sinking fund 600,000
Sinking fund 600,000 Total assessed val. 1915_136,540,000
Actual value (est.)150.000.000
City tax rate (per \$1,000)'16\$7.30
Population in 1910 (Census)69.069
INT. at Nat. Park Bank, N. Y.
and City Treasury, Akron.

AKRO	S SCE	OOL DISTRICT.
4s '09	A-0 :	\$35,000cApr 1 1923
48	M-N	\$35,000cApr 1 1923 50,000c_Nov 1 '21-'25
48	J-D 3	300,000c. Dec 20 '26-'37
4s '08	M-N	30,000c_Nov 1 '21-'22
4s '09	J-D	5,000cDec 15 1917
		20,000c_Dec 15 '18-'19
41/28'13	M-8	60,000c Mch 1 '23-'29
41/28'13	M-S	50,000cMch 18 '20-'32
41/8'13		25,000c_Apr 15 '33-'36
3.658'06	J-D	[20,000c J'ne 30 1918
		50 0000 Dec 1 '10.'91
4s '10	A-0	55.000cOct 4 '28-'29
48 '10	J-D	150,000c J'ne 30 '20-'27
4s '12	J-J	55,000c_Oct 4 '28-'29 150,000c J'ne 30 '20-'27 63,000c_Jan 9 '29-'31
4s '12 4½s '13	3A-O	25,000c1936 & 1937
4368'14	J-J	70,000c_Jan 9 '18-'31
-		(30,000cMar 18 '18-'20
41/68'14	M-S	45,000cMar 18 '21-'29
		6,000cMar 18 1930
		7.000cFeb 1 1931
5s '15	F-A	{20,000c_Feb 1 '32-'33
		6,000cFeb 1 1934
4 1/28'15		400,000.Sept 20 '18-'37
41/28'16	F-A	100,000 Feb 1 '18-'37
4 1/2s'16	M-N	45,000 Nov 1 1938
4 1/25 17	A-0]	120,000 Apr 12 '18-'25
20022		5,000 - Apr 12 1926 3T Apr 25,17 \$1,812,000 atton 1916-140,750,000
ROND	. DEB	T Apr 25, 17 \$1, 812,000
Assesse	d valu	lation 1916_140,750,000
Popula	tion in	1917 (est.)130,000
TINT	. Daya	Die at Treasurer's Office
and Fir	st-Sec	ond Nat. Bk. of Akron.
ATTEN	T 001	UNTY.
ALLEY P.	· UU	UNIX.

ALLEN TWP. RURAL SCH. DIST.
This district (P. O. Van Buren) is
in Hancock County,
Building Bonds.

500	Buil	ding I	Sonds.		17 105
500 000	BOND	DEB	\$42,500_	A-U 1	42 500
000	Assesse	d val'	342,500 T May 1 17 17 (act 1917 (es	ual) 3.7	80.780
	Popula	tion in	1917 (es	t.)	-1,500
ım-					
	ALLIA	city is	in Star	k Counts	
923	Refu				
923	48 '00	M-S	Bonds. 29,000.	_Sept 1	5 1920
918	48 02	M-S	62,650	Mch	1 1922
$\frac{925}{925}$	5s '05 4s '06	J-D	19,450	Nov 1'9	1 1925
925	4 168'07	M-N	19.250	Nov 1	5 1917
925 925	5e '14	M-S	21,600	_Mar 10	1930
925	5s '04	J-J	650	_July	1 1917
		A-O	29,000 62,650 15,450 19,000 21,600 650 20,000c	Oct 1	1918
.28	4168'16	M-N	& Hospit \$15,000_1 Intersec \$5,350_ 10,000c.	Nov 15	44-'46
28	Pavis	ng and	Intersec	tion Bon	ds.
923	4s '07	F-A	\$5,350	Aug	1 1927
010	48 '09	M-N	10,000c.	May	1 1926
918	58 '08	J-D	13,000	June 1	5 1923
.39	5s '08	F-A	3,700	Aug	1 1926
934	4 1/28'09	A-O	3,000_	Oct	1 1917
107	4s '09 4s '10	J-D	13,000 3,700 3,000 13,000 7,500 2,900 15,200c	Dec 3	1 1929
'27	48 '10 4s '10	J-J	2.900	July 1	5 1919
918		J-D	15,200c.	June 1	5 1928
	4 1/48'11 4 1/48'12 4 1/48'12 4 1/48 '11 5s '10	M-S	7,800	Mch	1 1932
917	4 1/58 12	J-J	13,800	July	1 1933
$\frac{917}{917}$	5s 10	M-S	3 900	Sent 1	5 1020
919	4 168'11	J-J	15,200c. 7,800 13,800 13,800 3,900 8,300 4,300 3,000 13,900 6,500 9,150 10,850 8,200 10,850 12,000 12,123 2,000 14,250	July 1	5 1921
923	4 1/48 11 4 1/48 11 4 1/48 08	A-O	4,300_	_Oct 1	5 1921
.'36	43/28'08	M-S	3,300_	Sept	1 1923
$924 \\ 924$	48 '07	M-S	3 000-	Lan 1	5 1927
925	5s '14 5s '15 5s '14	J-J A-O	13.900	Apr 1	5 1935
925	58 '14	4 -4	6.500_	_July 1	5 1939
ks	08 10	A-O	9,150_	Apr	1 1940
931	50 15	J-J M-S	8 200	Sent	1 1043
942	5s '16	A-0	10.850.	Apr	1 1936
942	5s '16	J-D	[12,000	June 15	'36-'39
942			2,123	June l	5 1940
·27 ·37	5s '16	F-A	3,000-	Aug	1 1941
25	00 10		4.250_	Aug	1 1945
.33	5s '16	J-J	3,000_	July 15	'36-'38
	5s '17	4.0	814-	July 15	5 1939
023	OS 17	A-O Depar	tment Re	Apr	1 1927
020	48 '05	J-J	\$5,000_	June	1918
925	4 348'08	J-J	7,000_	_July 1	5 1923
	Stor	m Sev	ver Bond	15. Tul-	
017	49 '04	J-D	7.000	Dec	1 1917
917	48 '06	F-A	10,000	Aug	1 1921
918	48 '10	F-A	1,500.	Aug	15 1920
919	58 15	M-8	2,800.	Mar	1 1935
924	59 '14	IIC BI	\$75,000	Jan 15	'27-'20
921	58 15	A-0	5.000	Apr	15 1937
925	56 '15	J-D	6.250.	June	15 1941
1925	City	Hos	oltal Bor	ids.	10F 100
nds	50 14	J-J	2,063_tment Bo \$5,000_ 7,000_ 7,000_ 1,500_ 1,500_ 2,800_ 55,000_ 6,250_ pital Bou \$50,000_ \$50,000_	Jan 15	35-36
- 00	100 10	DAT-D	30,000.	DIM	TIME

	OHIO-CITIES	AND TOWNS	[102. 104.
Cemetery Bonds. 4s '07' J-J * 5.500 Jan 25 1925 City Jail Equipment Bonds. 5s '15 J-D \$3.250 June 15 1941 Sewer Outlet Extension. 4s '07 J-J * 8,000 Jan 25 1927 Overhead Bridge Bonds. 14s '10 A-O \$4.500 Oct 15 1923 Public-Square Impt. 14s '10 A-O \$4.500 Oct 15 1924 N. Arch Grade Crossing. 4ys'11 A-O \$4.500 Dec 31 1932 4ys'11 A-N \$3.800 May 15 1918 4s '09 J-D \$15.000 Dec 31 1933 4ys'8 Oy J-D \$3.400 Dec 31 1933 4ys'8 Oy J-D \$3.400 Dec 31 1933 4ys'13 A-O \$1.200 May 10 1921 5s '18 A-O \$1.200 May 10 1921 5s '18 A-O \$1.200 May 10 1921 5s '18 A-O \$1.200 June 15 1928 4ys'11 A-D \$1.200 June 15 1928 4ys'13 A-O \$1.500 Dec 31 1933 4ys'13 A-O \$1.500 Dec 31 1933 4ys'13 A-O \$1.500 Dec 31 1933 4ys'13 A-O \$1.500 Dec 31 1931 4ys'12 M-S \$4.000 May 10 1921 5s '15 M-S \$4.000 Dec 31 1931 4ys'12 M-S \$4.000 Mar 1 1928 4ys'16 M-N \$5.000 Dec 31 1931 4ys'16 M-N \$5.000 Dec 31 1931 4ys'16 M-N \$5.000 Dec 31 1934 4ys'16 M-N \$5.000 Nov 15 '43-'47 Land Purchase 4ys'17 M-S \$4.000 Sep 11 1943 4ys'18 J-D \$1.000 Dec 15 1920 4s '05 M-N \$6.000 May 1 1922 4s '05 M-N \$6.000 May 1 1922 4s '05 M-N \$6.000 May 1 1922 4s '05 M-N \$6.000 June 15 1928 4ys'12 J-D \$1.25.000 June 1 1932 4ys'12 J-D \$1.000 Dec 15 1934 5s '14 A-O \$1.000 June 11932 4ys'12 J-D \$1.000 Dec 15 1934 5s '14 A-O \$1.000 June 11940 5s '14 A-O \$1.000 June 11940 5s '14 A-O \$1.000 June 11940 5s '15 J-D \$6.000 June 11940 5s '15 J-D \$6.000 June 11940 5s '16 J-D \$1.000 June 11940 5s '16 J-D \$1.000 Dec 1 1934 4ys'12 J-D \$1.000 Dec 1 1934 5s '14 M-S \$6.000 June 11940 5s '16 J-D \$1.000 June 11940 5s '16 J-D \$1.000 June 11940 5s '16 J-D \$1.500 June 11940 5s '16 J-	ASHLAND SCHOOL DISTRICT. 44/s*11 M-8 \$41.000c. M&8 1:17-37 58 '07 M-8 9.500c. M-8 1:17-37 58 '107 M-8 9.500c. M-8 1:17-37 58 '107 M-8 18.000. Sept 1:19-27 58 '15 M-8 15.000c. Sept 1:19-27 58 '15 M-8 15.000c. Sept 1:19-27 57 '15 M-8 15.000c. Sept 1:18-32 TOT. BD. DT. May '17- 18.67,000 Assess. val. '16 (abt. act.):11.621.280 Assess. val. '16 (abt. act.):11.621.280 Assess. val. '16 (abt. act.):11.621.280 INT. on bonds of 1915 at Farmers' Bank, Ashland. ASHLAND COUNTY. Ashland is the county seat. Road Bonds (County's Portion). 54/s*13 A-O \$38,000	Infirmary Bonds 5s M-S \$11.200c_Sept 1 '17-'20 Road Improvement Bonds 5s M-S\$200.000c1292-1939 BOND. DEBT Apr 12 '17\$224.000 Sinking funds Apr 1 191613.062 Assess. val. '16 (act.val.)_38.314.315 Tax rate (per \$1.000) '1634.75 Population in 191047.798 INT. payable at Treas. office. ATWATER TWP. RURAL S. D. This district (P. O. Atwater) is in Portage County. Building Bonds. 4½8'17 A-O \$15.000_A-O 1 '33-'40 BOND. DEBT Feb 1917\$44.000 Sinking fund Jan 19 1917 Assessed valuation2.577,720 Total tax rate (per \$1.000)12.50 AUBURN TOWNSHIP. This township (P. O. Tiro) is in Crawford County. Road Bonds. 5a '15 J-D \$3.000_June 1 '17-'20 4x8.5s 10.8001917-1925 BOND. DEBT May 14 '17 \$32.000 Sinking fund3.850 Assessed valuation 19162.089.000 Tax rate (per \$1.000) 191639.60 Population in 191616. AUGLAIZE COUNTY. County set is Wapakoneta. Infirmary Building Bonds. 5a '10 M-S 19.000Sept 1 1923 Refunding Bonds. 5a '13 M-S 4.000Mar 1 1926 5a '14 M-S 4.800Mar 1 1926 5a '15 M-S 8.000Mar 1 1928 5a '13 M-S 4.000Mar 1 1928 5a '13 M-S 4.000Mar 1 1928 5a '13 M-S 4.000Mar 1 1928 5a '13 M-S 6.000Mar 1 1928 5a '14 M-S 4.8000Mar 1 1928 5a '14 M-S 1.8000Mar 1 18-24 5a '14 M-S 1.8000Mar	BARBERTON SCHOOL DIST. 4\(\frac{4}{5}\)'''' 30 M-S \$\(\frac{1}{4}\)'''' 400
Sinking fund	ATHENS. This village is in Athens County. Armory Site Purchase. 5s '14 M-8 \$5,200_Sept 1 '17-'24 Water Supply Impt. Bonds. 5s '15 M-8 \$5,040_Sept 1 '17-'25 5s '16 J-J 64,000_Jan 1 '20-'35 Refunding Bonds. 6s M-N\$60.000c_1918-'23 '25 (\$20,000 on May 1 each year.) 5s J-J \$20,000c_June 1 1926 Electric-Light Bonds 5s '07 M-S \$9.000c_Sept 1 '17-'25 Sewer Bonds. 5s '10 M-S \$2.180c_Sept 1 '17-'20 Funding Bonds. 5s '06 A-O \$500c_Aug 1 1917 BOND. DEBT June 21 '13 \$210.878 Sinking fund Apr 30 1913_ 34.899 Assess. val. '12 (abt. act.).6,736.000 Tax rate (per \$1,000) 1912_\$12.00 Population in 19105463 ATHENS SCHOOL DISTRICT. 4s '06 M-S \$48,000c_M&S '17-'35 BOND. DEBT Apr 17 '17- \$76,000 Assess. val. '12 (abt. act.).2,738	Description of the second of t	58 M-S 11,000 1917-1921 4/s's'16 M-S 109,000c. (Due \$5,000 yrly, beg. Sept. 15 '21.) BOND. DEBT Apr 17 '17 \$220,000 Floating debt. 4,000 Assessed valuation 1916_13,596,510 Tax rate (per \$1.000) 1917_\$11.90 Population in 1917 (est.)15,000 INT. at First Nat. Bk., Bellaire. BELLE CENTER. This village is in Logan County. Elec. Lt., Pav. & Fire Apparatus 4s&5s _\$2,392.501917-1920 Electric-Light-Plant Bonds. 5½s'16 A-O \$8,000_Apr 1 '18-'27 Street improvement bonds_\$58,000 TOTAL DEBT(?) Population in 1910899 BELLEFONTAINE. This city is in Logan County. Inc. Beh 19 1825 Pon'n 1910 8 238

	BELLEFONTAINE (Concluded.) Sewer Bonds. 5s '11 M-8 \$28,500cMar 1 1930	BOND. DEBT Sept 1916\$30,000 Total assessed val. 1912910,510 Tax rate (per \$1,000) 1915\$5.00		BROWN TWP. RUB. SCH. DIST. This district (P. O. Oakwood) is in Paulding County.
	(Optional after March 1 1921) 4½s'12 M-8 \$3,000cMar 1 1930 (Optional beginning March 1 1921.) Water-Works. 8 '96 F-A \$5.500c. Feb 1918-'19	This village (P. O. Columbus) is in	BRADY TWP. SCHOOL DIST	Building Bonds, 5s '16 J-D \$27.000c_Dec 15 '17-'36 BOND. DEBT May 12 '17_\$27,000 Assess. val. '16 (actual)2,145,610 Tax rate (per \$1,000) '17\$9.70
	6s '96 F-A \$5.500c_Feb 1918-'19 6s '98 M-S 16.000c_Sept 1 '21-'31 BOND. DEBT Nov 1916_\$209,700 Floating debt136.295 Sinking fund70.898	Water. Sewer & St. Impt. Bonds. 4½12 A-O \$90,000cAug 1 1942 Street Impt. (Village's Portion). 5s '15 A-O \$35,000cOct 1 1930	Building Bonds. 5s '15 A-O \$25,000c Apr 1 '17-'41 BOND DEBT Apr 3 1916 \$25,000	BROWN TWP. SCH. DIST. This district (P. O. Kilbourne) is in
	Sinking fund 70,398 Assess. val. 1916 7697.800 Tax rate (per \$1,000) 1916 \$16.30 INT. on the refunding bonds at the First Nat. Bk., N. Y.; on others at People's Nat. Bk., Beliefontaine.	\$ \$10,000 \$166,000	BRATENAHL.	5s '15 M-8 \$32,000 M-S 1 '17-'30 TOTAL DEBT (?) INT. at the Deposit Banking Co.,
	BELLEPONTAINE SCH. DIST.	May 14 1917 (Assessin t. 225,3000 Sinking funds. 45,080 Assessed valuation 19173,800,000 Tax rate (per \$1,000) 1916\$11.80 Population in 1910682	Park Bonds. 58 '15 M-N\$54,000_May 1 '18-'35	BRUNSWICK TOWNSHIP. This township (P. O. Brunswick) is in Medina Co. Pop'n 1910, 948. Road Bonds.
	(Subject to call after March 1 1917.) 4s '09 M-S \$2,350 M&S1 '17-'19 4\(\frac{1}{2}\)s'10 M-S 35,000 M&S 1 '19-'41 4\(\frac{1}{2}\)s'10 1 000 BOND. DEBT Oct 1915 \$99,000 Assess. val. '17(90% act.) - 7,400,000 School tax (ner \$1,000) 1917 \$4.95	Population in 1910	5s '15 M-N\$36,000_May 1 '18-'35 GEN. BD. DT. May 1916_\$133,918 Assessment debt (add'l)28,775 Sinking fund527	5s \$20,000 1925 BOND. DEBT May 18 '17 \$91,500 Total assess. val. 1916 22,203,320 (Assessment about ¾ actual.) Total tax rate (per \$1,000) '16 \$12.02
	Assess. val. 17(90% act.)7,400,000 School tax (per \$1,000) 1917\$4.95 INT. at office of City Treasurer.	Don't Bonds	Tax rate (per \$1.000) 1915\$8.50	DDWAN
	This village is in Richland County. Water-Works Bonds. 5½8'15 J-D \$25,000 M-8 1'17-'41 TOTAL DEBT (?) Population in 1910 1,056	Sinking fund	BRATENAHL SCHOOL DIST.	Inc. about 1840. Pop'n 1910, 3,641. Improvt Bds (Village's Portion). 4½s'12 M-S \$15,000
	BELLEVUE.	BLANCHESTER. This village is in Clinton County. Water and Light Bonds.	BREMEN. This village is in Fairfield County.	Street-Improvement Bonds 4½8'12 M-8 \$12.000c.M&8 1 '25-'27 4½8'12 M-8 10.125c_Sept 1 '17-'22 4½8'12 M-8 7.500cM&8 '28-'29
	General Street Bonds. 5s '13 M-S \$1,000Mar 1 '18-'19 5s '15 M-S [3,500Mar 1 '21-'27 13,000Sept 1 '21-'26 1,000Sept 1 '21-'26	water and Light Bonds. 6s \$18,125 - 1917-1926 BOND. DEBT Sept 1912 \$28,500 Total assessed value 1912 - 1,211,207 Tax rate (per \$1,000) 1912 - \$13.80 Population in 1910	5s '17 M-N \\$6,000c_May 1 '18-'27 Rush Creek Impt. Bonds. 5s '17 Mar \\$9,500c1918-1937 BOND_DEBT Apr 25 '17 \\$67.168	58 '13 F-A 11,000c_M-S 1933-35 Water & Electric-Light Bonds 58 '07 M-S \$7,500c_M&S 1'17-18 55 '08 M-S 10,000c_M&S 1'21-'22
	5s '16 J-J 3,000c Jan 1 '18-'27 Water Bonds. 5s s-an \$7,000 Aug 1 1919 4s s-an 17.500 Sept 1 1923	BLOOMFIELD TOWNSHIP. This township (P.O. Nor. Bloomfield) is in Trumbull County.	Sinking fund 3,000 Total assess. val. 1917 1,500,000 Total tax rate (per \$1,000) '16_\$14.30 Population in 1910 925	4\(\frac{4}{3}\)\sigma 1 M-N 10.000c.M&S 1 17-19 4\(\frac{4}{3}\)\sigma 12 M-S 7.000c.M&S 1 21-23 4\(\frac{4}{3}\)\sigma 12 M-S 5.000c.M&S 1 1925 4\(\frac{4}{3}\)\sigma 12 J-D 10.000c.M&S 25-26 Funding Bonds
	41/s s-an 10,000 Sept 1 1924 Storm Water Sewer Bonds 5s '16 A-O \$4,000c Jan 1 '18-'27 Sidewalk-Improvement Bonds.	BLOOMFIELD TOWNSHIP. This township (P.O. Nor. Bloomfield) is in Trumbull County. BOND. DEBT May 14 '17 \$56,000 Total assessed value 19151,680,000 Tax rate (per \$1,000) 1915\$12.00 Population in 1910663	INT. on street bonds payable in Bremen. BREMEN SCHOOL DISTRICT.	4s '01 M-S \$7.000c1917-1923 Water Refunding Bonds. 5s '07 M-S \$20.000c1917-1926 BOND. DEBT May 18 '16\$96.793
	Sewer and Drainage Bonds. 5s s-an \$2,000 Sept 1 1920	BLOOM TWP. BUR. SCH. DIST. This district (P. O. So. Webster) is in Scioto County.	BOND. DEBT May 14 '17 \$25,000 Total assess. val. 19161,500,000 Tax rate (per \$1,000) 1916\$14.00	Assessment debt (add'1)
	4s J-J \$8,750cJan 17 1930 GEN. BD. DT. May 10 '17 \$131,000 Assessment debt. (add'l) 47,696	TOTAL DEBT(?)	BREWSTER. This village is in Stark County. BOND. DEBT May 14 '17 \$33,000 Assess. val. real	
	Sinking fund 14,000 Assessed valuation 1917 7,909,386 Total tax (per \$1,000) 1917 \$11.60 Population in 1910 5,209 INT. on all bonds payable at the	This township is in Seneca Co. Road Bonds. 41/8 \$61.500Sept 1 1920 BOND. DEBT Mar 1913\$86,000 Total assessed value 19133.011.710	Tax rate (per \$1,000) 1916\$15.30 Population in 1916785	5s '03 \$17,500 _ M&S 1917-'24 4½'16 A-O 120,000 _ M&S10, '24-50 BOND DEBT Apr 8 1917 _ \$137,500 Assessed valuation 1916 _ \$4,600,000 Tax rate (per \$1,000) 1916 \$15.20
	INT. on all bonds payable at the depository of sinking fund at Bellevue Savings Bank. BELMONT COUNTY.	Population in 19101,753	BREWSTER SCHOOL DIST. BOND. DEBT Apr 1916\$27,000 Floating debt	BUCHTEL SCHOOL DISTRICT. This district (P. O. Buchtel) is in Athens County. Building Bonds.
	County seat is St. Clairsville. Gen. Co. bds Nov 1914 None Road bonds (assessment)427,500 Turpnike bonds (assessment) 113,000	51/s \$17,000 Sept 1 1919	BRIDGEPORT. This village is in Belmont County. Bridge Bonds	Floating debt 1,000 Total assess. val. 1914 586,000 School tax (per \$1,000) 1916 \$1,64
	Assess. val. 15 (80% act.) 82.827.886 State&Co.tax(per \$1,000) 14\$3.00 Population in 1910	Total assessed val. 19121,714,180 Tax rate (per \$1,000) 1912\$14.00 Population in 1910	4s Street-Improvement 4s S65,000c 1928 Water Main Bonds	
	BELLEVUE SCHOOL DISTRICT. TOTAL DEBT April 1917\$82,100 Total assessed val. 19158,000,000 Tax rate (per \$1,000) 1915\$4.60	Total assessed val. 19122,029,090	5s \$6,000 1917-1919 BOND. DEBT May 1 '16 \$93,000 Assessed valuation 1915 \$15.00 Tax rate (per \$1,000) 1915 \$15.00 Popula'n 1910, 3,974; 1915, 4,305	BUOYRUS. This city is in Crawford County. Sewer-Impt. Bds. (City's Portion) 5s '13 M-8 \$19,500c 1917-1922 5s '14 M-8 9,500c 1918-1922 Street Imp Bonds (City's Portion) 4½s'10 M-8 \$16,250c M-8 '17-'23 4½s'09 4,500 1917-1919 5s '0g 4,500 1918-1921 4s '07 1,500 1917-1918 5s '16 M-N 45,000c M-8 1 '17-'32 5s '16 -0 10,920c M-8 1 '20-'25 Fire-Doa rtment Bonds
	BELOIT SCHOOL DISTRICT.	BOWLING GREEN.	BRIDGEPORT SCHOOL DIST.	58 '09 4,800 1918-1921 48 '07 1,500 1917-1918 58 '16 M-N 45,000c.M-S 1 '17-32 58 '16 -O 10,920c.M-S 1 '20-25
	5s '16 M-N\$25,000May 6 1937 5s '16 J-D 5,000cDec 1 '38-'42' TOTAL DEBT(?)	This city is the county seat of Wood County. Incorp. Nov. 9 1855. City's portion street\$5,140 Armory Bonds 4s '12 \$2,1001917-1923 Fire Bonds.	School Bonds. 5s '15 F-A \$10,0001944 & 1945 BOND. DEBT Apr 1914 \$60,000 Total assess. val. 19134,70,420 Tot. tax rate (per \$1,000) 1913 \$15.00	Fire-Dpa rtment Bonds 5s '04 M-S \$3.000r_Mar 1 '18-'20 4½s'12 4.0001917-1920 A C W M Co Bonds 5s '00 Nov \$10.0001917-1920
	This village is in Cuyanoga County.	Park Bonds (Opt. \$5.000 yearty).	This district (P. O. Bristolville)	Subway Improvement Bonds 44s'12 A-O \$4,0001917-1920 GEN BD DT Dec 31'16 \$141.420
	48 M-N 1,500c_May 1918-'20 48 M-N 3,000c_Nov 1 '17-'16 48 M-N 500cNov 1 1920 58 '10 A-O 2,000c_Oct 1 '17-'20	Refunding Bonds 5s '98 M-8 \$500Sept 1917 4s '99 M-8 500Sept 1917 4s '99 M-8 500Sept 1917 4s '02 M-8 4.176M&S '17-'21 4s '03-04M-8 13,200Mar 1 '18-'24 4s '07 M-8 1,350cM&S '17-'18 5s '05 M-8 6.600M&S '17-'18 5s '05 M-8 6.600M&S '21-'24 4s '12 M-8 13.500Sept 1 '20-'21 0 GEN.BD.DT.Dec 23 '16. \$84.540 Assessment debt	Building Bonds. 5s '16 A-O \$30,0001917-1932 (Due part each six months beginning Oct. 1 1917.) TOTAL DEBT(?)	Clalder for d Ave 20 110 10 10F
	General street 5s	7 48 '07 M-S 1,350°M&S 17-18 55 '05 M-S 6,600M&S 21-24 48 '12 M-S 13.500Sept 1 '20-21 GEN.BD.DT.Dec 23 '16. \$84,540 Assessment debt.	BROOKFIELD TOWNSHIP. This township is in Noble County. BOND. DEBT May 1914. \$100,000	BUCYRUS SCHOOL DISTRICT. Building Bonds.
				4s \$17,500Mar 21 1921 BOND. DEBT May 14 '17\$39,000 Assess, val. real estate 211,000
	BEREA SCHOOL DISTRICT 4s '12 A-O \$57,000A&O 1 '17 '44 41/4s'14 A-O 15,000cA&O '20-'3	Tax rate (per \$1,000) 16	This district (P. O. Cleveland) is in Cuyahoga County. School Bonds. 4½s'16 A-O \$3,500_Apr 1 '18-'24 TOTAL DEBT (?)	Assess, val. personal prop. 10,550 Total assess, val. 1916. 221,550 School tax (per \$1,000) 16. \$4.20 BUCYRUS TWP. CON. BUR. S.D. This district (P. O. Bucyrus) is
	58 15 A-0 5,000-1A-0 275,00 BOND. DEBT Apr 1917. \$75,00 Assessed val. 1916	INT. at 1st Nat. Bk., Bowl.Green. BOWLING GREEN SCH. DIST. 4s '12 M-8 \$92,060_M&8 1 '17-'48 5s '17 M-8 6,000_M-8 1 '18-'20 BOND. DEBT May 1917_ \$99,000 Floating debt	BROOK PARK VIL. SCH. DIST. This district (P. O. Berea) is in Cuyahoga County.	Building Bonds. 5s '16 A-O \$35,000c_A-O 10 '18-'32
	BEBLIN TOWNSHIP. This township (P. O. Berlin Center) is in Mahoning County.	School tax (per \$1,000)\$5.20 INT, payable in Bowling Green at	58 16 A-U \$35,000C_A-U 1 17-51	58 17 A-0 5,000c-A&O10 23-27 500c-Apr 10 1928 1,000c-Oct 10 1928 1,000c-Oct 10 1928 BOND. DEBT Mar 14 '17-\$44,000 Total assess. val. 1916-3.232,000 Total tax rate (per \$1,000) '16-\$2.05
	Road Bonds. 5s '15 J-D \$25,000c1916-193 BOND. DEBT April 1916- \$28,00 Total assessed val. 19141,506,61 Population in 191068	BRACEVILLE TWP. RUE. S. D. This district (P. O. Braceville, Box 5) is in Trumbull County.	INT. at District Depository.	BUTLER COUNTY.
48	INT. at Township Treas. office. BETHEL TWP. RUR. SCH. DIST This district (P. O. Tippecano	5s '16 A-O \$25,000 1917-1929 (Due part each six months beginning Oct. 1 1917.)		150,000_Jan 1 1931 150,000_Jan 1 '32-'34
•	City) is in Miami County. Building Bonds. 4 1/38 16 M-8 860,000_M-8 1 '21-'4 \$18,000_M & 8 1 '27-'4	Bank, Warren.	PROOFFILE	Refunding Bonds
	DE 1,500NIAF 1 195	0 e'16 25 000		4 16 M-8 35,000 June 1 '18-'24
٠		68 16 M-S \$1,000Sept 1 '27-'28 Street Impt. Bonds. 68 16 M-S \$1,000Sept 1 '29-'30 BOND. DEBT Sept 1913\$40,700		Monument Bonds. 4 \(\)
	Building Bonds. 6s '16 M-S \$30,000Sept 1 '26-'5	Tax rate (per \$1.000) 1912\$14.86 5 Population in 1910	1 Total tax rate (per \$1,000) \$3.4 Population 191024.83	2 Assess, val. '16 (abt.act.) _ 118,000,000

BUTLER COUNTY (Concluded). CANAAN TWP. RUR. SCH. DIS.	4s '05 F-A \$22,000cFeb 1 1930	CELINA SCHOOL DISTRICT.
Co. tax rate (per \$1,000) '16\$3.40 Population in 1910	43/48'00 F-A 15,000cFeb 1 1918 48'03 M-S 7,000rSept 1 1919 48'04 J-D 5,000cJune 15 1918	41/3 15,000 1934-1941 BOND. DEBT Mar 10'17 - \$50,000
566 acres), appraised at \$1,200,080 5s 16 M-S 15,000c_M-S 1 36-45 in 1908, are exempt from all State BOND. DEBT July 1916 \$45,000	4s '04 J-J 10.000rJuly 2 1921 4s '04 J-J 5.000cJuly 1 1919 4s '09 M-S 13.000cSept 1 1929	4s \$35,000 1917-1934 4½s 15,000 1934-1941 BOND. DEBT Mar 10 '17 - \$50,000 Assess. val. '16 (abt. act.) -5,908,200 School tax (per \$1,000) 1916 \$4.50 INT. payable at Treasurer's office.
Total tax rate (per \$1,000) '15 \$8.70	4½s'16 M-8 25,000cMar 1 1927 City Barn Constr. Bonds.	CENTER TOWNSHIP. This township (P. O. Lisbon) is in
BYESVILLE. This village is in Guernsey Co. Fire Department Bonds. County seat of Stark Co. Incorp.	5s '15 M&S\$16,000 Mar 1 1925	
5s \$2,000 in 1838.	Janis-Construction Bonds. 5s '15 M-8 \$5,500cMar 1 1925 Police and Fire-Alarm Bonds. 4s '06 J-D \$20,000cJune 1 1926 GEN. BD. DT. Mar '17-\$2,480,230 Assessment debt (add'1) 1,236,900 Exercises under Lond	5s '15 M-S 1,500. Sept 1 '17-'19 5s '15 M-S 9,000. Sept 1 '17-'25
55 - 5,000 - 1935 4s '03 M-S \$5,000c - Sept 1 1928 58 - 3,000 - 1942 4½s'03 M-S 12,000c - Sept 1 1928 59 - 3,000 - 1942 4½s'03 M-S 12,000c - Sept 1 1928	Assessment debt (add'l) 1,236,900 Exceptions under Long-	
5s 5,000 1935 4s '04 F-A 10,000c. Aug 20 1918 5s '09 14,600 1919 Water-Works Bonds.	Exceptions under Long- worth Act Jan 1 1917 739,900 Sinking fund Mar 1917 227,120 Water debt 522,900	Total valuation 19165,052,380 Total tax (per \$1,000)\$16.20
Street Bonds (*vitage's portion). 4s	Assessed valuation 1916 _ 94,500,000 Real value (est.) 120,000,000	INT. at the People's State Bank.
Sinking fund 2,065 472 M-8 40,000r Sept 1 1930	Pop'n 1910, 50,217; 1916- 62,000	CENTERBURG. This village is in Knox County.
58 14 M-S 3,500c Sept 1 1924	N. Y., or at City Treasurer's office. CANTON SCHOOL DISTRICT.	BOND. DEBT May 5 '17_ \$49.350 Water debt (included) 27,000 Assessment debt (add'l) 47,735
Building Bonds. 58 15 47,000 - Mar 1 1926	1 5e I_D \$40 000c 1918-19-20-21	Floating debt 2,500 Sinking fund, general 4,459 Sinking fund, water 211 Total assessed val. 1917 1,085,200
BOND. DEBT Apr 1915\$48,100 Floating debt\$1,500 Total assessed val. 1914\$2,089,055	4s '06 M-S 30,000cMar 1 1926 4s '07 F-A 20,000cFeb 16 1927	Total assessed val. 19171,085,200 Total tax rate (per \$1,000) '17 \$15.20 Population 1910
Total tax rate (per \$1,000) 14 \$5.35		CHAGEIN FALLS.
CADIZ. This village is in Harrison County. Street Bonds. 4½s - \$35,100 - 1917-1921 BOND. DEBT Nov 1 '16 - \$83,500 Floating debt. 55,000c - Sept 1 1933 Market-House Bonds. 55 '02 J-J \$25,000c - July 1 1917 48 '02 J-J 53,000c - July 1 1925 48 '04 M-S 25,000c - Mar 1 1920 4½s'03 M-S 2,800c - Sept 1 1938 Fire Department Bonds.	4s '10 F-A 36,000cFeb 17 1930 4s '11 A-O 39,000cApr 28 1931 5s '14 A-O 225,000Apr 8 1954	This village is in Cuyahoga Co. Refunding Bonds. 5s '16 A-O \$3,986.65cApr 1'19-'26
# 1918 #	5s '14 J-D 50,000 Dec 4 1954 5s '15 F-A 275,000 Feb 3 1955 4½s'15 A-O 250,000 Apr 1 1955	Street Impt. (Vil. Portion) Bds. 4½s A-O \$125cOct 1 1917
Assessed vol real estate 1 410 250 228 10 M-5 (,00000000 1 1920	5s'15 J-D 147,000cJune 3 1955 4½s'16 M-N168,000May 11 1956 4½s'17 A-O 191,000 yrly onApril 18	5e A_O 8 000c 1924
Assesses. val., pers'l prop 1,070,410 43/s'12 Mar 70,000c Mar 1 1932 Total assessed val. 1916 - 2,481,660 4s'06 J-D 1,000r June 1 1928 Total tax rate (per \$1,000) '16 \$15.20 5 5/2s'14 M-S 5,000c Sept 1 1924 Population 1910 1,971 4/s'16 M-S 13,000c Mar 1 1925	(\$6,000 1918, \$10,000 1919 to 1936 and \$5,000 1937.) BOND. DEBT April 1917\$1,675,000	6s A-O \$10,000c1922 5s A-O 15,000c1919
4½8'16 M-S 5,500Mar 1 1936	BOND. DEBT April 1917\$1,675,000 Sinking funds	Sewer Bonds (Village Portion). 5s A-O \$12,500c1929 GEN. BD. DT. Apr 1 '17\$42,062
CALDWELL. This village is in Noble County. Water-Works Bonds. \$5,000 - Oct 15,1917 5348'13 M-8 \$5,000c. Sept 1 1923	(\$6,000 1918, \$10,000 1919 to 1936 and \$5,000 1937.) BOND. DEBT April 1917\$1,675,000 Sinking funds	Assessed val., real estate_1,249,080 Assessed val., personal prop_593,390
	Population in 1917 (est.)72,000 INT. in N. Y. on bonds due in 1918	Total assessed val. 19151,842,470 Total assessed val. 19161,964,900 Total assessed val. 19161,964,900
48 4,000-Oct 15 18-21 Sewage Treat, Plant Bonds. 5,000-Oct 15 1922 Street Paving (Village's portion). 4s {\$3,000-Oct 1 '18-20 Fark Bonds. 500-Oct 1 '18-20 4s '06 J-D \$4,000c_June 1 1926 4s '07 J-J 1,800r_July 29 1917 1	others at Kountze Bros.	Total tax rate(per \$1,000) 1916\$15.30 Population in 19101,931
Electric Light Bonds. 4146'11 M-8 2,000c Mar 1 1921 6s \$7.000 - Sept 1 '23-'27 5 32'13 M-8 50,000c Mar 1 1938 BOND. DEBT May 1913 - \$68,000 5s '14 M-8 8,500c Sept 1 1922 Total assess. val. 1912 - 1,469,000 4 145 5,000 Mar 1 1921 Total tax rate (per \$1,000) '12 \$13.20 5s '15 M&S 1,200c Mar 1 1920 Population 1910	CAREY. This village is in Wyandet County. TOTAL DEBT May 10 '17 \$26,500	CHAGRIN FALLS SCH. DIST. 5s '14 A-O \$38,000c_A & O '19-'37 5s M-S 1,500c_\$400 due yrly
Total assess. val. 19121.469,000 4½s 5,000Mar 1 1921 Total tax rate (per \$1,000) '12 \$13.20 5s '15 M&S 1,200cMar 1 1920 Population 19101.430 Sewer Ronds.	Sinking fund 776 Assessed valuation 1916 2,389,330 Vii. tax rate (per \$1,000) '16 \$13.60	5s '14 A-O 11,000c. A & O '17-'27 School Improvement Bonds.
CAMBRIDGE. 48 '07 J-J \$4,600rJuly 1 1917 48 '07 J-D 15,000c&r Dec 1 1917	Population in 19102,225	5s M-S 1,500c_\$400 due yrty 5s '14 A-O 11,000c_A & O '17-'27 School Improvement Bonds. 5s '16 A-O \$1,200c1925 &1926 Refunding Bonds. 5s '16 A-O \$4,321.65cA&O 1 '20-24 BOND. DEBT Apr 23 '17\$61,021
Sewer Bonds. 446 M-8 \$9,000c Sept 1 1928 446 10 M-8 29,000c Mar 1 1920	This dist. (P. O. Carey) is in Wy- andot County.)	5s '17 A-O 5,000c_A&O 1 '20-'24 BOND. DEBT Apr 23 '17\$61,021 Assess. val. real1,527,410
4s J-J 17,000cJuly 1 1929 434810 M-S 1,300cSept 1 1920 4s J-J 4,000cJune 1 1926 4348'09 M-S 6,000cMar 1 1919 4s '05 A-O 5,000Apr 1 1925 4348'09 M-S 10,000cSept 1 1919	TOTAL BOND. DEBT (1)	Assess. val. personal 813,270 Total assess. val. '17 (abt. 70% actual) 2 340 680
48 J 4.000c. June 1 1926 428 09 M-S 6,000c. Mar 1 1918 48 '05 A-O 5,000. Apr 1 1925 428 09 M-S 10,000c. Sept 1 1919 48 '07 F-A 10,000. Feb 1 1927 428 11 M-S 2,680c. Sept 1 1921 48 '07 J-J 10,000. July 1 1927 428 12 M-S 37,400c. Sept 1 1921 48 3,500 1926 428 12 900c. Mar 1 1926 45 3,500 1928 428 12 900c. Mar 1 1926 45 5500c. Mar 1 1921 52 51 3 M-S 38,100c. Mar 1 1922 52 51 3 M-S 38,100c. Mar 1 1926 52	CARROLLTON. This village is in Carroll County. BOND. DEBT May 1917. \$39,035	Tax rate (per \$1,000) 1917\$1.53 Population in 1915 (est.)2,700 INT. at Chagrin Falls Banking Co.
4s 5.500 1928 4½8*13 18,100c Mar 1 1922 5s'15 M-8 \$3,500c Mar 1 1921 5½8*13 M-8 38,100c Mar 1 1922 Refunding Bonds. 4½8*13 M-8 216,000c Mar 1 1922 5s'13 M-8 216,000c Sept 1 1953	Water debt (Incl.)	
48 J-J \$21.500c Jan 1 1923 5 6 8 14 M-S 11.700c Mar 1 1924	Sinking fund	Urbana is the county seat. Court-House Bonds. 5s '16 \$4,500
48 07 J-J \$2,000July 1 1927 58 14 M-S 5,000CSept 1 1918	CARROLLTON SPEC. SCH. DIST	Court-House Bonds. 5s '16
4s J-J \$7,000cJan 1 1919 Water Bonds. 5s '14 M-8 2,000_Sept 1 1919 4/4s J-J \$35,000_Jan 1 '18-'34 5s '14 M-8 2,000_Sept 1 '17-'18 500Sept 1 1919 11 500Sept 1 1919	58 '14 M-S \$1,500_M-S 1 '17-'18 TOTAL DEBT Sept 21 '14 \$60,000 Assessed valuation 1914 1 976 900	Total assess. val. '16 (abt. actual)47,146,455 Total tax (per \$1,000) 1916\$14.60
48 '05 J-J 4,500c July 1 1925 5s 44,000r Sept 1 1955 4s '07 J-J 5,000 July 1 1927 4 4 s 8,000r Sept 1 1927	Tax rate (per \$1,000) 1914 \$7.15 Population in 1913 (est.) 2,000	Population in 191026,351 CHARLESTOWN TWP. RU. S. D.
S **JJ**S**,000cJan 1 1919 **Water Bonds.* **J**J**S**,000cJan 1 18-34 **J**J**S**J**J**16,000cNov 1 1923 **S**15 J-J	INT. payable at Cummings Trust Co., Carroliton.	This district (P. O. Ravenna R. F. D. No. 1) is in Portage County.
5e '15 M-N \ 50,000c_May 1 '36-'40 5s M-8 2,000Mar 1 '19-'25 5s M-8 2,900Mar 1 '19-'25 Comfort-Station Impt. Bonds	5s '15 A-O \$74,000cA-O '17-'41 (See V. 100, p. 1945, for maturity.)	Building Bonds. 5s '15 A-O \$23,500_A-O 1 '17-'41 TOTAL DEBT(?)
58 17 J-J 25,000Jan 1 19-43 58 15 M&S \$6,000cMar 1 1928 City-Hall Impt. Bonds. 48 Jan \$6,000c.Jan 1918-1923 58 15 M&S \$4,000cMar 1 1928	5s '15 A-O \$74,000cA-O '17-41 (See V. 100, p. 1945, for maturity.) 5s '16 A-O *\$6,000 (\$500 yearly on April 1.) BOND. DEBT Apr 10 '17_ \$81,000 Assessed valuation 19163,890,080	CHESTER TWP. SCHOOL DIST. BONDED DEBT July 1915-\$25,000
5s '16 J-J 15,000cJuly 1 1936 4½s'16 M-S 1,500Mar 1 1926 Park Bonds. Detention Hospital Impt. Bds 4s J-J \$13,000c_Jan 1918-1930 5s '15 M&S \$3,000c_Mar 1 1926	Assessed valuation 19163,890,080 School tax (per \$1,000) 1916\$4.60 Population in 1916 (est.)3,000	CHESTERFIELD TWP. RUR.S. D.
4s '12 Sept 21.000 Sept 10 '17-'37 Floor Impt. Bonds. Street Bonds (City's Portion). 5s '15 - \$1,500 - Mar 1 1928 4s '08 J-J \$8,500c - July 1 1928 Street Bonds (City's Portion). 4s - 16,000 - 1918 & 1920 4s '08 F-A \$42,000c - Aug 1 1918	*INT. at the Exchange Bank, Cedarville; on other bonds at 4th Nat. Bank, Cincinnati.	This district (P. O. Oak Shade) is in Fulton County. Building Bonds.
45 10,0001918 & 1920 48 U8 F-A 342,000CAug 1 1918		Building Bonds. 5s '15 M-8 \$23,500_M-8 1 '17-'35 BOND. DEBT July 1915 \$25,000 Total assessed val. 19151,480,000
48 - 2,000 - 1925 4½s'11 M-S 11,500c Sept 1 1919 48 - 76,000 - 1926-1927 4½s'12 M-S 13,000c Mar 1 1926 48 - 17,100 - 1917 1924 4½s'12 M-S 43,000c Mar 1 1926 48 - 17,100 - 1917 1924 4½s'12 M-S 43,000c Sept 1 1000 48 - 1817 1924 42 42 42 42 42 42 42 42 42 42 42 42 4	Apr. 2 1861. Pop'n '10, 3,493. Street & Park Impt. Bonds.	
5s '15 M-S 16,000c Mar 1 '18-35 47s 12 M-S 6,500c Sept 1 191' 5s '17 M-S 5,500 Sept 1 '18-28 57s 12 M-S 6,500c Sept 1 191'	Street & Park Impt. Bonds. 5¼8'13 M-S \$10,000cSept 1 1918 Highway Bonds. 48'00 J-J \$20,000 July 20 '17-'20 Light-Plant Bonds.	Turnpike Purchase (Sink. Fund) 5s \$7,500 Oct 15 1928 Street Bonds (Sinking Fund).
Assessment debt	3 4s '00 J-D \$18,400c_June12 '18-'25 5s '03 Sept 10,000c_Sept 15 '17-26	55 \$500 Nov 1 1928 5s 1,000 Dec 7 1919
Total tax (per \$1,000) 1916\$14.40 5\\\ 5\\\ 5\'\ 13 M-8 5\\\ 7.200cMar 1 192 Population in 191011,327 5\\\\ 5\'\ 5\'\ 13 M-8 57.200cMar 1 192 Population in 1910	Sept 10,000c.Sept 15 17-26 City-Hall Impt. Bonds. 41/s*15 M&s\$10,000Sept 1 1925 Water and Light Bonds. 58 '13 Dec \$10,000cDec 1 1923 Park Bonds.	Street Bonds (Sinking Fund). 5s
INTEREST payable in Cambridge 5½s'14 M-S 101,200cMar 1 192 5s '14 M-S 12,000Mar 1 192 CAMBRIDGE SCHOOL DIST. 5s½'14 M-S 9,800Mar 1 192	0 58 '13 Dec \$10,000cDec 1 1923 4 Park Bonds. 3 58 16 J-J \$10,000July 1 1936	Refunding Bds. (Sinking Fund.) 4½s \$350Dec 15 1929
5s '95 \$18,000c1917-1934 5s '14 M-8 5,000c Sept 1 192 4a '01 5,000c1917-1921 5s' 14 M-8 23,000c Sept 1 192 44s'08 M-8 48,300c M&S '17-'34 5s '15 M-8 13,000c Mar 1 192	Sewer Bonds. 5s '14 M-S \$80,000Mar 1 '35-'52 Refunding Bonds.	4½s \$350Dec 15 1929 4½s 14,000Dec 15 1929 4½s 3,000Nov 1 1930 Fire Dept. Bonds (Sinking Fund). 5e \$1.500Dec 7 1919
4s '06 s a 26,000c - 1918-1943 5 //s 14 - 4,200c - Mar 1 192 5s '15 M-8 (11,000c Mar 1 '18-'28 5 //s - 11,800r - Sept 1 192 12,000c Sept 1 192 1 192 1 193 1	2 4½s'05 J-J \$22,000 Jan 1 '25-'35 3 4s '10 M-N 20,000c May 1 '19-'22 3 00s'01 F-A 25,000 Aug 25 '23-'32	5s \$1,500Dec 7 1919 BOND, DEBT Sept 1911_ \$59,234 Total assessed val. 19121,310,520
4½8	5 58 '13 Mar 22,000 Mar 1 '23-'44 5 58 '14 Dec 10,000 Dec 1 '19-'28	Fire Dept. Bonds (Sinking Fund). 58 — \$1,500 — Dec 7 1919 BOND. DEBT Sept 1911 _ \$59,234 Total assessed val. 19121,310,520 Total tax rate(per \$1,000) '12 \$15.00 Population in 19101,930
School tax (per \$1,000) 1915 - \$0.92 5s 15 M-S 8,700 - Mar 192 Population in 1915 (est) - 15,000 4½s 15 M-S 32,100c - Sept 1 192 INT. at Cent. Nat. Bit. Combined to the september 192	Street bonds $\begin{cases} 4s & 4.936 \\ 4\frac{1}{2}s & 31.000 \\ 5s & 27.370 \end{cases}$	CHICAGO JUNCTION. This village is in Huron County.
CAMDEN VIL. SCH. DIST. This district (P. O. Cambra) is 1 192 16 M-8 62.800 Mar 1 192 58 '16 M-8 28.800 Sept 1 192	Water-Works Bonds. 6 6s '95 A-O \$34,000_Apr 3 '18-'29 5 6s '95 A-O \$,000_Oct 15 '29-'31	Public-Hall Bonds. 4½s'12 F-A \$20,000c_Aug 1 '18-'37
Preble County. Building Bonds. 1 192 4 2 16 M-8 130.000 Mar 1 192 5 16 M-8 19.000 Mar 1 192	6 5s '16 A-O 18,000cApr 1 1926 6 Assessment debt	General Street Bonds. 4½s'12 J-D \$2,500Dec 1 '18-'22
INT. at Cent. Nat. Bk., Cambridge. CAMDEN VIL. SCH. DIST. This district (P. O. Camden) is in Preble County. Building Bonds. 's '15 A-O \$58,500	6 Other debt 212,978 TOTAL DEBT Oct 1916 3369,588	Incorporated 1882. Public-Hall Bonds. 4½s'12 F-A \$20,000c_Aug 1 '18-'37 5½s'14 M-N 1,500_May 1 '18-'20 General Street Bonds. 4½s'12 J-D \$2,500_Dec 1 '18-'22 5½s'14 F-A 8,000_Aug 1 '17-'25 5½s'16 A-O 7,200_Oct 1 '18-'22 Water-Works Bonds 6s F-A \$8,000_Feb 1 '18-'25 5s F-A 10,000_Feb 1 '26-'35 5s M-8 2,000_Mar 1 '18-'21 5½s'15 M&N 3,000_May 1 '18-'23
Asses. val. personal prop1,000,830 4s '03 F-A \$13,000c. Aug 20 192 Total val. '16 (2-3 act.) 3,094,000 4s '04 F-A 12,000c. Feb 1 102	8 Assess. val. '16 (abt. act.) 4,569,760 4 Total tax (per \$1,000) 1916\$15.50	5s F-A 10,000 Feb 1 26-35 5s M-S 2,000 Mar 1 18-21
School tax (per \$1,000) 16\$4.87 + 4s 10,000rFeb 1 192	4 INTEREST at Village Treasury	. 15%s'15 M&N 3,000_May 1 '18-'23

CHICAGO JUNCTION (Concluded). Sewer Bonds. 58 Apr \$5.000 Apr 2 '18-'27	45 '03 M Saf10.000 Mar 1 1923	4s '10 J-Dsf\$25.000Dec 15 1940 3½s'03M-Nsf\$5.000Nov 1 1923 4s '12 J-J 140.000July 1 1927 3½s'05M-N 350.000cMay 1 1935 4s '12 M-Ssf20.000Sept 1 1922 3.65s'06F-A 250.000cAug 13 1936
A 1/2 19 1 1 10 000 - 1-1- 1 117 100	4s '04 F-A 300,000 Aug 1 1924 4s '04 F-A 300,000 Aug 1 1934 4s '92 J-D 350,000c June 1 1922 3½s'06 F-A 425,000c Feb 1 1936	4½s'14 J-Jsf100,000Jan 2 1934 4s '07 J-J sf13,000July 20 1937 4½s'14 J-J 100,000June 2 1934 4s '07 J-J 24,000July 25 1937
	48 '04 F-A 300,000Aug 1 1934 48 '92 J-D 350,000cJune 1 1922 31/s'06 F-A 425,000cFeb 1 1936 3.65s'06M-N 140,000cNov 5 1926 3.65'07M-Nsf 20,000May 25 1927 4s '07 A-O 257,000cOct 15 1937 4s '08 F-A 115,500cFeb 1 1938	4½s'15 M-S 50,000Sept 1 1935 48 '08 J-J sf56,000July 1 1933 4½s'14 M-S 100,000Sept 1 1934 48 '08 F-A sf6,800Aug 20 1918 4½s'15 M-S 100,000Mar 15 1935 48 '09 J-J 473,000cJuly 15 1949 4½s'16 M-S(100,000)Sept 1 1936 48 '09 J-D sf17,500Dec 15 1924 4½s'16 M-S(100,000)Sept 1 1936 48 '10 M-N sf4,500May 15 1940 48 '10 A-O 41,000cApr 15 1940 48 '10 A-O 41,000cApr 15 1940
INT. paid at Village Clerk's office.	4s '08 M-Nsf50,000 Nov 1 1928	Sf10.000 4s '10 A-O 41.000c_Apr 15 1940 4s '13 M-Ssf \$3,350Mar 1 1928 4s '10 J-D 5,500_June 15 1920 4s '10 M-S sf1,400_Sept 15 19
CHICAGO JUNCTION SCH. DIST 5s '10 M-N\$41,000c1917-1941 5s '10 A-O 20,000cA&O 14 '23-'42 BOND. DEBT Dec 6 '16_ \$61,000	4s '11 M-Ssf21,000 Sept 15 1931 4 4s'15 J-J 50,000 Jan 15 1935 4 4s'15 F-A 165,000 Feb 15 1955	3½'s'02 M-S sf340,000_0ct 1 1927 48 10 A-0sf12,500_0ct 15 1930 3½'s'03 JJ 100,000_Jan 1 1928 48 10 M-N sf3,500Nov 1 1930 3½'s'05 M-S 250,000c_Mar 1 1935 48 10 J-D sf1,500Dec 1 1920
Assessed valuation 19164.546.360 School tax (per \$1.00) 1916\$5.00 INTEREST payable at Home Sav- ings & Bank Co., Chicago, Ohio,	2/4- 20 - 0112/00000	
CHILLICOTHE. This city is in Ross County.	Cinc. Sou. Ry. Construction (Optional 30 years after date). 4s '91 J-J (\$75,000) July 1 1941 \$12,000 3½s'02 J-J (7,797,000) July 1 1952	4s '09 M-N 135,000Nov 1 1929 4s '11 J-D sf30,000Dec 15 1931
Flood and Paving Bonds. 4½s'14 \$29,468Mar 20 1934 Sewer Bonds. 4½s'14 J-D \$31,000June 1 1934 General Flood Bonds.	31/s'06M-N4,595,000c_May 1 1956	4s '10 J-D 1,000,000cDec 15 1960 4s '12 J-D sf 14,000June 15 1932 4s '11 J-J (100,000c) July 1 1961 4s '12 M-N sf2,600May 1 1932
General Flood Bonds. 5s '14 M-S \$2,540Mar 2 1934 Street & Sewer Bonds (General) 4s '06 \$7,850Aug 15 1918	Cinc. South. Ry. Terminal	4s '11 M-S sf30,000_Sept 15 1931 4s '12 F-A 38,000Aug 15 1932 4s '11 J-D 54,000_Dec 15 1961 4s '12 M-Ssf43,500Sept 1 1932 4s '12 J-J 37 500_Lan 15 1962 4s '12 A-O ef 1500_Oct 1 1932
48 '07 2,800 Sept 15 1917 48 '07 4,000 Apr 1 1918 4,800 Mar 1 1922 4,800 Mar 1 1922	3 12 8 02 J-J sf 500,000 July 1 1968	4s '12 M-N 250,000c_May 1 1962 4s '11 J-D sf10,250Dec 26 1931 4s '12 J-D 25,000June 1 1942 4s '12 J-D sf12,000Dec 1 1932
4s '08 M-S 2,400Sept 15 1923 4s '09 J-J 17,000July 1 1929 4s '09 3,400Mar 15 1924	4s '14 J-J 90,000c July 1 1968	2 436814 J-J sf125,000Jan 2 1954 48 13 M-88725,000Mar 15 1953
4s '10 6,500June 15 1939 4s '10 6,000July 1 1930 4s '11 1,100Mar 1 193	4 4/s'16 M-S 100,000 Mar 1 1964 4 4/s'16 J-J sf250,000 July 1 1964	4 \(\frac{4}{3} \) \(\frac{14}{3} \) M-N \(\frac{1}{3} \) \(\frac{1}{3} \) M-N \(
4s '11 3,250 June 15 193 4s '11 1,100 June 1 193 4s '12 5,000 Mar 9 193 4s '12 2,250 Sept 10 192	4s '10 A-O sf4.000 Oct 1 193	0 48 '11 M-S sf3,500_Sept 15 1931 398,500 398,500 50 48 '13 F-A sf130,000_Feb 1 1938 4½s'13 J-J 50,000July 7 1943
4s '12 1,500 Sept 3 193: 4s '12 25,000 Dec 30 193: 5s '13 Sept 1,000 Sept 1 193: 5s '13 M-S 1,650 Sept 20 193:	Condemnation Bonds.	1 4½s'13 F-A sf20.000 Feb 1 1938 4½s'13 F-A sf7.000 Aug 1 1933 4½s'13 F-A sf7.000 Aug 1 1933 4½s'13 M-S 24.500 Sept 5 1933 4½s'14 J-J sf10.000 -July 1 1939 4½s'13 M-N sf6.500 Nov 15 1933 4½s'15 M-S 50.000 Mar 1 1935 4½s'13 J-D sf17.100 Dec 15 1933 4½s'13 J-D sf17.100 Dec 15 1933 1 1953 1 1953
4½s'14 M-N 5s '15 M-S 5,905Mar 15 192 Refunding Bonds. 4½s'16 J-D \$24,000Dec 1 '20-'2 Fire Department Bonds	Subject to call after April 1 1911.	4s '03 J-J \$40,000cJan 1 1923 4 4/s'14 J-J sf26,300Jan 2 1934 4 4/s'14 M-8sf40,500Mar 16 1934 4 4/s'14 M-N sf5,200Mar 16 1934 4 4/s'14 M-N sf5,200May 1 1924 4 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Fire Department Bonds 4s '08 \$10,000 Aug 15 192 4s '10 3,250 Apr 1 193 4½s'15 M&S100,000 Mar 15 193	3.65s'07M-8 sf4.500 Mar 15 192	5 3\(\frac{3}{3}\)(s'\)02 A-O sf\(\frac{\$6}{0.00}\). Oct 1\(\frac{1}{2}\)127 4\(\frac{1}{3}\)s'\\124 14\(\frac{1}{3}\)13 J-J 35\(\frac{1}{2}\)000\(\frac{1}{2}\)135\(\frac{1}\)135\(\frac{1}{2}\)135\(\frac{1}{2}\)135\(\frac{1}{2}\)135\(\frac{1}{2}\)135\(\frac{1}{2}\)135\(\frac{1}\)135\(\frac{1}{2}\)13
Safety Dept. Impt. Bonds. 5s '13 Sept \$22,000Sept 1 193 Park Bonds 4s '11 \$1,500Sept 15 192	3 4s '07 J-J 10,000c July 25 194 4s '07 J-D sf19,500 Dec 31 194 4s '07 A-O 130,000 Oct 30 194	7 348°02 J-D sf50,000_July 1 1927 448'15 J-J 37'500_Jan 15 1935 7 48 '04 J-J 500,000c_July 1 1954 448'15 M-S 100,000_Mar 1 1935 7 48 '04 M-S sf25,000c_Sept 1 1924 448'15 A-O1,000,000_Apr 1 1955 8 '04 M-S sf25,000c_Sept 1 1924 448'15 A-O1,000,000_Apr 1 1955 8 125 000c_Sept 1 1924 148'15 A-O1,000,000_Apr 1 1955
Canal Crossing Bonds 4s '11 \$1,650 Aug 20 193 4s '12 1,500 Sept 3 193 City Prison Bonds	48 08 F-A sf20,000_Feb 28 193 48 08 F-A sf30,000_Feb 28 193 48 08 J-D sf26,000_June 15 192	8 4s '06 A-O sf20,000_Oct 1 1956 4\(\frac{1}{3}\sigma\) 15 M-S sf2,100Sept 1 1925 8 4s '07 J-J sf800_July 25 1957 4\(\frac{1}{3}\sigma\) 15 J-D sf40,500Dec 1 1935 86,000_June 30 1957 4\(\frac{1}{3}\sigma\) 15 J-D sf10,000_June 30 1957 4\(\frac{1}{3}\sigma\) 15 J-D sf10,500June 1 1926 86,000_June 30 1957 4\(\frac{1}{3}\sigma\) 15 J-D sf11,500June 1 1926 86,000_June 30 1957 4\(\frac{1}{3}\sigma\) 15 J-D sf11,500June 1 1926 86,000_June 30 1957 4\(\frac{1}{3}\sigma\) 15 J-D sf11,500June 1 1926 86,000_June 30 1957 4\(\frac{1}{3}\sigma\) 15 J-D sf11,500June 1 1926 86,000_June 30 1957 4\(\frac{1}{3}\sigma\) 15 J-D sf11,500June 1 1926 86,000_June 30 1957 4\(\frac{1}{3}\sigma\) 15 J-D sf11,500June 1 1926 86,000_June 30 1957 4\(\frac{1}{3}\sigma\) 15 J-D sf11,500June 1 1926 86,000_June 30 1957 4\(\frac{1}{3}\sigma\) 15 J-D sf11,500June 1 1926 86,000_June 30 1957 4\(\frac{1}{3}\sigma\) 15 J-D sf11,500June 1 1926 86,000_June 30 1957 4\(\frac{1}{3}\sigma\) 15 J-D sf11,500June 1 1926 86,000_June 30 1957 4\(\frac{1}{3}\sigma\) 15 J-D sf11,500June 1 1926 86,000_June 30 1957 4\(\frac{1}{3}\sigma\) 15 J-D sf11,500June 1 1926 86,000_June 30 1957 4\(\frac{1}{3}\sigma\) 15 J-D sf11,500June 1 1926 86,000_June 30 1957 4\(\frac{1}{3}\sigma\) 15 J-D sf11,500June 30 1957 4\(\frac{1}{3}\sigma\) 15 J-D sf11,500
4s '10 \$3,250Apr 1 193 Deficiency Bonds. 5s '14 M-8 \$41,300Jan 25 192	4 48 '09 F-A 48,000 Aug 1 194	9 48 '07 A-O 300.000c_Oct15 1957 43.816 M-N s14.200June 1 1936 9 48 '08 F-A sf20.000Feb 1 1938 43.4816 A-O sf8.400Oct 1 1936
5s '15 71,200 193 GEN. BD. DT. Jan 1917 \$407,33 Assess debt May 1 1916 62 92	7 4s '09 A-O sf15,000_Oct 15 194 4s '09 J-D sf4,700_Dec 1 194	2 Aa 'OO T.D af25 OOO Tuno 1040 Aa 'OR I_D af14 OOO Doo 1098
Sinking fund Dec 12 1916 10,00 Assess. val. '16 (abt. act.) 17,500,00 Total tax (per \$1,000) 1916 \$11.9 Population in 191014.56 INTEREST at office of Treasure	0 4s '10 J-J 4.500_Jan 1 193 0 4s '10 J-J sf13,000_Jan 1 193 8 4s '10 F-A sf1,000_Feb 15 192 4s '10 M-S sf44,500_Mar 15 193	4s '09
CHILLICOTHE SCHOOL DIST.	4s 10 A-O sf10,000 Apr 15 192	48 '10 A-O sf7,500_Apr 15 1950 3 4s'02 A-Osf50,000Ot 1 1927 48 '10 M-N sf10,000_May 15 1930 4s'03 A-O sf18,500Apr 1 1933 48 '10 M-N sf5,000_May 1 1930 3 4s'03 M-Nsf75,000_Nov 1 1923 48 '10 A-O 50,000c_Apr 1 1950 4s'04 J-J sf25,000Jan 1 1924 48 '10 M-S sf5,000_Sept 15 1950 4s'04 J-J sf25,000Apr 1 1924
6s J-J \$1,000c_July 22 191 4½s J-J 10,000c_July 1 192 3s '06 J-J 3,000c_July 1 192 4s '11 M-S 40,000c_M&S 1 '22-' 4s '12 M-N 23,000c1917-192	10 4s '10 M-N sf9,500May 1 193 11 4s '10 J-D sf20,500June 1 193 12 4s '10 J-D 2,000_June 15 193 13 4s '10 M-S sf46,000_Sept 15 193	0 48 10 A-O 50,000c_Apr 1 1950 48 04 J_J sf25,000Jan 1 1924 10 48 10 M-S sf5,000_Sept 15 1950 48 04 A-O 300,000Apr 1 1924 48 10 J-D 1,000,000c_Dec 15 1950 48 04 A-O 300,000cApr 1 1924 48 13 F-A sf75,000 Feb 1 1953 3½8'05 F-Asf500,000cReb 1 1925 15,000 1
48 11 M-S 40.000c.MaS 1 22-4 48 '12 M-N 23.000c1917-192 4½s'15 60.000Apr 1 193 (Subject to call beginning 1921) 5s '15 J&J 15.000c.M&S 1 '21-'3 4½s'16 M-S 18.000M&S '19-'5 BOND. DEBT Apr 19 '16 \$172.00 Sinking funds, est	5 4s 10 A-O sf3,000_Oct 15 19; 4s 10 A-O sf11,100_Oct 15 19; 5 4s 10 A-O sf8,500_Oct 15 19; 66 4s 10 A-O sf8,500_Oct 15 19;	00 458 13 MaN 000.000-May 1 1993 3.65s 07F-A sf7.000Feb 25 1932 1945 14 J-J sf3.000Jan 2 1934 4s '07 J-D 363.000cJune 30 1922 10 448 15 A-O 45.000.Apr 15 1935 4s '07 J-J 15.000cJuly 15 1937 1986 4s '07 J-J 15.000cJuly 15 1937 1986 19
		60 (Subject to call after Feb. 1 1941.) 4s '07 J.J. 8,000July 25 1922 30 (44s'16 J-D sf7,300June 1 1936 4s '07 F-A sf5,800Aug 30 1917 30 (44s'16 F-A sf75,000rFeb 1 1966 4s '07 F-Asf78,000Aug 30 1922
(Assessment about 85% actual value School tax (per \$1,000) 1915\$3.6 Population in 1914 (est.)16.00 INT. at office of Treasurer.	86 4s '10 J-D sf2,000_Dec 1 192 80 4s '11 J-J sf500_Apr 1 192 4s '11 J-J sf500_July 1 192 4s '11 M-S sf2,500_Sept 15 192	Police Department Bonds 3½s'05 M-N\$75,000cNov 1 1935 4s '08 A-O sf1,000cApr 15 1928 4s '07 J-J sf3,500July 15 1957 4s '08 J-J sf800July 15 1928 4s '10 F-A sf20,000Feb 1 1950 4s '08 J-D sf6,000June 1 1928 4s '10 F-A sf20,000Apr 15 1928 4s '10 F-A sf20,000Apr 15 1928 4s '10 F-A sf20,000Apr 15 1928 4s '08 F-A sf6,500Aug 20 1918
C. T. Greve, Secretary Sinkin Fund Trustees.	4s '11 J-D 2,500_Dec 30 193 4s '11 J-D sf18,500_Dec 1 194 4s '12 J-J 6,000_July 1 193	11 4s 10 10 100 100 101 1932 4s 108 108 100 100 1028 114 115
Cincinnati is situated in Hamilto County. Founded in 1789; Incororated as a town Jan. 1 1802 and a city Feb. 5 1819. The following the second of the second	10	Public Bath, Comfort, Lodging- House, Drinking Fountain. Public Bath House. 33 3/48'03 J-Jst\$22,000July 1 1928 4s '09 M-9 3,200Sept 1 1929 4s '09 M-9 3,200Sept 1 1929 4s '09 M-9 3,200Sept 1 1929 4s '09 M-9 A-Osf31,000Oct 1 1929 4s '10 F-A sf2,200Feb 45 1920
villages have since been annexed: Fernbank, Hartwell, Pleasa Ridge, Oakley, Delhi, Madisonvill Carthage, College Hill, Sayler Par	at 4½s'13 J-J sf10,700_July 1 19: 4½s'13 M-N sf11,700_Nov 1 19: 6, 4½s'13 J-D sf8,000_Dec 15 19: 6, 4½s'14 J-D 2,385_Dec 1 19:	23 3½s'03 J-Jsf\$22,000July 1 1928 4s '10 F-A sf2,200Feb 15 1920 4s '10 J-J 30,000Jan 1 1930 4s '10 M-S sf5,500Mar 15 1920 4s '10 M-S sf5,500Mar 15 1930 4s '10 M-S sf5,500Mar 15 1930 4s '10 M-S sf5,500Apr 15 1930 4s '10 J-D 10,000June 1 1925
Mt. Washington, Mt. Airy, Avo dale, Clifton, Linwood, Westwoo Riverside, Hyde Park, Evansto Bond Hill, Winton Place, Kenned	n- 4½\$'15 A-O 50,000_Apr 1 19- 1,200_July 1 19- 1,200_July 1 19- 1,200_July 1 19- 7,900_Aug 15 19- 6,000_Dec 15 19-	15 48 14 3-3 \$111,00050 15 1935 4s 10 J-D \$110,000June 1 1930 15 4\(\frac{1}{2}\sigma^2\) 5 F-A 28,000Feb 15 1935 4s 10 J-D \$128,250June 15 1930 15 4\(\frac{1}{2}\sigma^2\) 5 A-O \$f14,250Oct 1 1935 4s 10 J-D 20,370June 1 1925
Riverside. Hyde Park, Evansto Bond Hill, Winton Place, Kenned Heights and Red Bank. The Li wood and Mt. Alry bonds have a been paid off but the debts of to other places will be found in t	10-14 1/28 16 J-J 4,400 Jan 14 19: 2,600 Jan 21 19: 2,600 Jan 21 19: 4 1/28 16 J-J 2,600 Jan 21 19: 4	36 4\(4\) 10 M-Ssf16,100Sept 15 1930 4\(4\) 10 M-Ssf16,100Sept 15 1930 4\(4\) 10 A-Osf102,845Oct 15 1930
below. Bonds marked thus—sf—are he in the sinking fund. Bridge Grade Crossing Subve	ld 4½s'16 J-D 1,025_ June 1 190 4½s'16 M-S 1,000_ Sept 1 190 4½s'16 F-A 900_Feb 15 190	36 4s '13 F-A sf10,000 Feb 15 1933 4s '11 A-O sf15,700 Apr 1 1931 4s '11 M-S sf7,500 Sept 15 1921 4s '10 A-O sf820,000 Apr 15 1920 4s '11 M-S sf29,600 Sept 15 1921 4s '11 M-S sf29,600 Sept 15 1920 4s '11 M-S sf29,600 Sept 15 1931
Bridge, Grade Crossing, Subwa Str. & Viad. and Viaduct. Bridge Bonds. 4s '89 J-D \$68,000June 1 19 (Subject to call June 1 1919.)	4s '81 J-J \$69.000July 1 19	Drinking Foundan Bonds. 48 11 A-O sf5,900Oct 2 1931 48 13 M-Ssf85,000Mar 15 1933 4s 11 J-D sf9,000Dec 1 1931 Library Bonds 4s 11 J-D sf9,000Dec 15 1931
3½s'01 A-O \$50,000Apr 1 19 (Subject to call after April 1 191) 4s '07 J-D sf3,500June 30 19	(Subject to call after Sept. 1 1916).	1.0 48 '07 J-J sf31,000 Jan 1 1935 48 '12 A-O sf7,000 Apr 1 1932 48 '07 J-J 12,500 July 15 1957 48 '11 J-D sf37,200 Dec 1 1931 48 '07 J-S 20 00 Feb 1 1938 48 '12 M-sef1 200 Mey 1 1927
4s '06 A-O s736.000Oct 1 19 4s '08 J-J sf28.000Jan 27 19 4s '08 J-J sf28.000July 1 19 4s '09 M-Nsf10.000Nov 1 19 4s '10 A-O sf7.500Apr 15 19	28 Emergency Bonds. 39 4s '11 J-Jsf\$10.000 July 1 19	37 4s '09 A-O sf2,000 Oct 1 1929 4s '12 M-N 2,500 May 1 1932
4s '10 M-N sf6,200May 1 19	(\$125,000)	4728 10 3-17 810,000 June 10 1900 48 12 3-17 01,000 June 1 1902
4\frac{14}{5}\frac{14}{6}\frac{15}{6}\frac	3.65s'07M-N sf25,000 May 2 19 3.65s'07J-J sf25,000 July 5 19 50 4s'07 J-J sf4,000 July 15 19 4s'07 J-J sf4,000 July 15 19	4 2/5 15 J-D5100,000-Dec 10 40-05 48 12 F-A 5/22,000Aug 16 1932 48 12 F-A 5/22,000Aug 16 1932 48 12 F-A 5/22,000Aug 17 1932
4s '12 M-N\$50,000Nov 1 19 Street and Viaduct Bonds. 4 \(\)s'16 F-A \(\)\$50,000Feb 1 19	30 Fire Bonds 24 4s '04 M-8s325.0008ept 1 19 43 31/s'05 M-N 75.000cNov 1 19 34 3.65s'07M-N sf25.000July 5 19 3.65s'07J-J sf22.500July 15 19 4s '07 J-J sf2.000cJuly 18 19 4s '07 J-J 23.000cJuly 18 19 4s '08 J-J sf40.000Jan 2 19 4s '08 F-A sf20.000Feb 25 19 26 4s '08 M-8sf26.000Mar 1 19	Sewer Bonds. 4s '92 J-D\$300,000c&r.June 1 1932 4s '12 M-8 120,500Sept 1 1932 4s '92 J-D\$300,000c&r.June 1 1932 4s '12 M-N sf750Nov 15 1932 (Subject to call after June 1 1912.) 4s '12 M-N 21,500Nov 15 1932 4s '04 A-O 250,000Apr 1 1924 4s '13 F-Asf158,500Feb 1 1933

Micros Carlos Ca		
General Street Bonds (Concl.). 4s '12 J-D sf\$2,000_Dec 1 1932 4s '13 M-S *\$f40,000_Mar 1 1953 4s '13 M-S \$f75,000_Mar 1 1933	CARTHAGE. Water-Works Bonds.	KENNEDY HEIGHTS. Refunding Bonds.
416 13 J-D sf80,000 June 2 1925 48 13 M-8 sf125,000 Mar 15 1953	5s '90 J-D \$6,000cJune 15 '17-'19 4s '10 A-O 1,200c_Apr 20 1935 4s '10 M-N 2,800cMay 3 1935	4½s'03 M-S \$5,000Mar 2 1923 4½s'04 A-O 2,500Oct 1 1924 4½s'05 F-A 2,500Aug 15 1925
	4 1/4 s'11 A-O 1,700c_Apr 15 1931	Street-Repair Bonds. 5s '03 J-J \$1,500July 1 1923
4½s'13 F-A 51,000Aug 1 1933 4½s'13 J-D sf10,000_Dec 15 1933 4½s'14 F-A sf150,000_Feb 2 1934 4½s'13 J-J 116,000July 1 1933 4½s'14 F-A sf150,000_Feb 2 1934 125 000 New 15 1053	58 '93 J-D \$4,000cJune 30 '17-'20 58 '11 F-A 1,800cFeb 1 1931 4½\$'11 M-N 3,000cMay 15 1936	5s '13 A-O 6,000Apr 25 1923 Water-Works. 5s '03 F-A \$11,000Aug 15 1923
4\frac{1}{2}s'13\ J-J\ sf17.000\\June16\ 1933\ \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Debt-Extension Bonds. 56 '15 M-8 \$4,000cSept 10 '17-'24	INT. payable at Am. Exch. Nat. Bank, N. Y., and Third Nat. Bank,
4½s'13 J-D {100,000 June 2 1925 sf6,200 June 2 1925 sf10,000 June 2 1925 June 2	Refunding Bonds. 3½s'00 J-D \$41,500cJune 7 1925	Sinking Fund Trustees.
4s '13 A-O sf930 Apr 1 1933 Washing Bonds	5s '10 J-D 5,000cDec 1 1930	TOTAL DEBT, SINK. FUND, &C. Dec. 31 1916. Gen. bonds, other than
4s '13 M-S sf4.500Mar 15 1928 4s '93 J-D \$100.000June 1 1923 4s '13 M-N sf8.300May 1 1933 4s '93 J-D \$100.000June 1 1923 4s '13 J-D 346.500June 2 1933 4s '94 J-D \$66.000June 1 1924 4s '13 A-O sf5.000Oct 15 1923 34s'05 A-O 20.000Apr 1 1925 412s'13 A-O 61.500 Oct 15 1923 4s '12 J-J sf3.000.July 15 1917	4s '04 A-O \$1,000Oct 15 1919 4s '10 M-N 2,200cMay 3 1935 Sewer Bonds.	Cinc. Southern Ry\$52,844,493 Assess. bonds, paid by
4s '13 M-N sf8.300May 1 1933 48 '94 J-D sf6.000June 1 1924 4½s'13 J-D 346.500June 2 1933 34 94 J-D sf6.000Apr 1 1925 4½s'13 A-O sf5.000Oct 15 1923 4½s'13 A-O 61.500Oct 15 1933 45 '12 J-J sf3.000.July 15 1917 4½s'13 M-N sf2.200Noy 15 1933 590.000Special Assessment Bonds.	48 '10 M-N \$7,500cMay 3 1935	special assessments 1.757.521 \$54,602.014
4½s'13 A-O sf7,500 Oct 15 1933 et 757 500 00	4½s'11 M-S 5,000c_Mar 15 1931 Town-Hall Bonds. 4s '10 J-D \$1,250cJune 3 1930	Cinc. Sou. Ry. constr\$14,932,000 Cinc. Sou. Ry. Terminals_\$3.050.000
80 000 FERNBANK.	COLLEGE HILL. Refunding Town-Hall Bonds	Total Cinc. Sou. Ry. bonds\$17,982,000
4½s'14 J-J sf3,300Jan 2 1934 5s '00 M-N \$2,500cMay 1 1920 4½s'14 J-J sf6,000Jan 15 1934 5s '02 M-N 4,761.41c.Nov 1 1917	4s '06 A-O \$6,000cApr 1 1924 Judgment Bonds	Other general bonds 52.844,493 Assessment bonds 1,757,521
4½s'14 F-A sf13,600Feb 15 1934 4½s'14 F-A sf3,300Feb 16 1934 4½s'14 M-8 sf4,800Mar 30 1934 4½s'14 A-O sf27,500Apr 15 1934 4½s'14 A-O sf27,500Apr 15 1934 4½s'14 A-O sf27,500Apr 15 1934 4½s'14 A-O sf27,500Apr 15 1934	3½s'01 J-J \$10,000c_Jan 14 1931 Sidewalk Bonds 5s '97 Oct \$1,500cOct 16 1917	Total bonds, all classes \$72,584,014 Gen. bonds_other_than
4 % 5 14A-USI2UU,UUUAPF 10 1919 Tra D/MW/777 7	5s '98 Jan 1,500cJan 31 1918 4s '10 F-A 2,700cFeb 15 1930	Cinc. Sou.Ry. & Water 38,316,962 Sinking fund, available for all bonds other than
4168'14 M-N sf3,425May 1 1934 Park Bonds (General).	Sewer Bonds 4s '08 J-D \$25,000cDec 15 1928 Park Bonds	water & railway (which are self-supporting and
4 / (s' 14 F-A sf 15.800 Aug 15 1934 4s '11 Feb sf \$800c. Feb 10 '18-'21 4 / (s' 14 F-A sf 15.000 Aug 15 1924 4s '09 J-J \$35,000c Jan 1 1934 4s '09 J-J \$35,000c Jan 1 1934	4s '09 J-J \$4,000c July 15 1929 Street-Extension Bonds	for which the sinking fund is) 4.357.338
4½814 A-0 st5 200 Oct 1 1924 Street Bonds (General).	4s '11 M-S \$4,000cMar 1 1931 Water Bonds	Net amount not self- supporting\$29,392,356
436'14 M-N sf8,000 Nov 2 1924 55 '93 F-A \$1,000c Aug 1 1927	3½s'99 M-N\$40,000cMay 1 1929 3½s'99 A-O 10,000cOct 16 1929 8AYLER PARK.	CITY PROPERTY.—The city owns the Cincinnati Southern RR.
4½s'14 J-D sf2,385Dec 1 1934 Sidewalk (Village's Portion). 4½s'14 J-D sf1,284Dec 15 1924 5s '91 M-N\$10,000c.Nov 1 '21-'30	Sidewalk Bonds.	The rental received for the road was
7770 10 0 0 0100,000	58 '92 M-N 6,000c_Nov 15 1917 58 '93 JJ 2,000c_July 25 1918 58 '00 J-D 2,500c_June 30 1930 Fire Dept. & Pub. Office Purp. 58 '95 M-8 \$5,000c_Mar 15 1925	1901 and then \$1,250,000 till 1906. The old lease expired in 1906, and in 1898 legislation was secured under
	Fire Dept. & Pub. Office Purp. 58 '95 M-8 \$5.000c_Mar 15 1925	which, on June 7 1902, the lease was modified and extended to Oct. 12
4½°15 A-O sf11,000 - Apr 1 1935 4s '09 J-J 4,500c - July 1 1939 82,000 5s '80 Oct 1,100c - Oct 15 1938 44s'15 A-O sf2,500 - Apr 15 1930 5s '10 July 1,000c - July 1 1940	General Street Bonds. 4s '00 M-N\$30,000cMay 1 1930	1900 at an annual rental of 91,000,000
414s'15 A-O sf2.500 Apr 15 1930 5s '10 July 1,000c July 1 1940 414s'15 M-Ssf26.800 Mar 1 1935 5s '03 Oct 14,500c Oct 1 1923 414s'15 A-O sf2.500 Apr 15 1925 4s '11 Oct 1,600c Oct 15 1941 414s'15 M-Nsf13.200 May 1 1935 414s'12 M-8 2,000c Mar 17 1942	MT. WASHINGTON. Sidewalk Bonds (General). 5s '10 M-8 \$1,000c Sept17 1920	maining 20 years. At the time of the extension, there remained of the
4½s'15 M-Nsf13,200May 1 1935 4½s'12 M-S 2,000c .mar 17 1942 4½s'15 J-D sf8,500June 1 1935 Debt Extension General). 4½s'15 M-N [60,500]May 1 1935 4s '03 Apr \$4.600cApr 1 1923	(811,0000)	which was so modified that the sum
414e'15 A-O ef 27 000 Apr 15 1935 56 '05 June 2,500cApr 1 1924	AVONDALE. Street Improvement. 48 '91 J-D \$50,000cJune 1 1921	of \$200,000 thereof per annum was extended and made payable at the rate of \$40,000 per annum, with 3%
4½s'15 A-O 50,000 Apr 1 1945 Refunding Debt Ext. (General).	48 '91 J-J 50,000cJuly 1 1921 48 '92 J-J 25,000c Jan 1 1922	interest on the remaining deferred
4168'15 J-D sf19.700 June 1 1935 Refunding Water (General).	48 '93 A-O 50,000c Apr 1 1923 48 '94 J-J 15,000c Jan 1 1924 48 '94 M-N 30,000c May 1 1924 48 '95 M-N 10,000c Nov 1 1925	lation under which the lease was ex- tended also provided for the issuance of \$2,500,000 bonds of the city by the
4 16 15 J-J sf19,500. July 1 1935 4 16 15 J-J sf19,500. July 1 1935 4 17 15 J-J sf2,400. July 1 1935 4 18 15 J-J sf2,700. July 1 1925 4 18 15 J-J sf2,700. July 15 1935 4 18 15 J-J sf4,900. July 15 1935 4 18 15 J-J sf4,900. Aug 15 1935 5 103 A-O \$1,500c. Apr 15 1923	4s '95 M-N 10,000cNov 1 1925 Fire and Police. 5s '93 J-D \$17,000cJune 1 1923	trustees of the railway for terminal facilities and permanent betterments.
### ### ### ### ### ### ### ### ### ##	Sewer Loan.	additional rental equal to the annual
4½s'15 M-S sf1,000Sept 15 1925 Sidewalk (Village's Portion). 4½s'15 M-Ssf14,000June 1 1935 58 '10 July \$1,000cJuly 1 1940	5s '93 J-J 7,500cJuly 1 1918 CLIFTON.	interest thereon and 1% per annum for a sinking fund for the final re- demption of the bonds. Legislation
Algorita M-8 sf1 000 Sept 15 1925 Algorita M-8 sf1 000 June 1 1935 Algorita M-8 sf4 500 Sept 1 1935 Algorita M-8 sf600 Sept 1 1935 Algorita M-8 sf600 Sept 1 1935 Algorita M-8 sf600 Sept 15 1925 Algorita M-8 sf600 Sept 15 1925 Algorita M-8 sf600 Sept 15 1925 Algorita M-8 sf4 sf00 Sept 16 sf100 Sept 16 Algorita M-8 sf1 sf1000 Sept 16 sf1000 Sept 16 sf1000 Sept 16 sf1000 Sept 17 Algorita M-8 sf1 sf1000 Sept 17 sf1000	General Improvement Bonds 4½s'88 J-J \$100,000cJuly 1 1918 4½s'90 M-N 50,000cMay 1 1920	has since been secured under which
4 4 8 15 M-N sf4,500 Nov 15 1925 4s 11 Sept \$15,000c Sept 1 1941 4 2 8 15 M-N sf30,850 Nov 15 1935 Street (Village Portion).	3/48'90 M-N 50.000cMay 1 1920 Sewer Bonds 4/48'87 J-J \$50.000cJuly 1 1917	000 in bonds known as terminal fa- cilities and perm. betterments bonds. ASSESSED VALUATION &C.—
4½s'15 J-D sf6,000. Dec 15 1935 48 11 Oct \$2,000c. Oct 2 1941 4½s'15 J-D sf45,000. Dec 31 1935 Deficiency (General Bonds).	Water Bonds 4½s'92 A-O \$12.000c_Apr 15 1922	Assessed val. and tax rate have been as follows:
DAKIN'S	WESTWOOD. Sidewalk Bonds. 5s '95 M-S \$20,000c_Sept 2 1925	Assessed Tax p. Valuation. \$1,000 1916\$610,499,870\$15.52
4½s'16 F-A sf21,500 - Feb 1 1936 4½s'16 F-A sf21,500 - Feb 1 1936 4½s'16 F-A sf80,000 - Feb 1 1926 4½s'16 F-A sf80,000 - Feb 1 1926 4½s'09 Aug 5,500c - Sept 1 1936 4½s'09 Aug 5,500c - Dec 15 1940	Turnpike Bonds. 5s '95 J-D \$20,000c_Dec 9 1925	1915
4 ½ s'16 J-J sf2,600 - Jan 21 1936 5s 10 Dec 4,500c - Dec 15 1940 4½ s'16 F-A sf41,900 - Feb 15 1936 4s '11 Dec 800c - Dec 20 1921 4½ s'16 F-A sf41,900 - Feb 15 1936 4s '12 M-S	RIVERSIDE. Highway Improvement Bonds	1915
4/48'16 F-Asf175,000 Aug 1 1926 48'02 M-N \$2 930c Nov 1 1932	Highway Improvement Bonds 5s '95 J-J \$15.000c_Jan 1 '25-'29 5s '95 M-N 35,000_Nov 15 1930	1910
4½8'16 A-O 7.200 Apr 1 1936 2 Refund. Water Bonds (General).	Street & Sewer Improvement 5s '94 F-A \$4,000c_Aug 16 '17-18 5s '94 A-O 10.000c_Oct 15 '20-'24	1900 206,481,790 25.98 1890 177,773,240 26.66
		1880 167,535,356 31.00 † In 1911 and later years assessment represents about full value.
4 14s'16 M-S sf1,000 May 1 1936 3 34s'00 J-J \$20,000c July 2 1920 4 14s'16 M-S sf1,000 Sept 1 1936 14s'16 M-S sf1,000 -	5s '95 M-S \$17,000cSept 1 1920 Culvert & Drainage Bonds. 5s '00 A-O \$7,000cApr 1 1920	tion (U.S. Census) was 363,591; in
4\(\frac{4}{8}\) 16M-Nsf88\(\frac{500}{-}\) Nov 1 1936 4\(\frac{4}{2}\) 8'09 R-A 3\(\frac{500c}{-}\) Aug 2 1939 4\(\frac{4}{8}\) 16 J-D sf25\(\frac{200}{-}\) Dec 1 1936 4\(\frac{4}{2}\) 8'10 Dec 2\(\frac{500c}{-}\) Dec 15 1930 4\(\frac{4}{8}\) 16 J-D sf4\(\frac{4}{4}\) 40 Dec 15 1936 4\(\frac{4}{8}\) 12 M-8 1\(\frac{500c}{-}\) Sept 23 1952	Street Repair Bonds. 5s '00 A-O \$18,000cApr 1 1920	1900, 325,902; in 1890, 296,908. CINCINNATI SCHOOL DIST.
University. 4½s'11 M-N 2,500c. May 15 1941	Sewer Bonds 4s '03 M-8 \$40.000c_Mar 30 1923	4s '96 M-S\$250,000cSept 1 1936
4s '93 J-J \$100,000cJuly 1 1918 4s '13 Jan s f900cJan 7 1923 4s '09 J-J 26,300July 15 1949 4s '09 M-S 550,000cSept 15 1949 4s '12 J-D s f 25,000June 15 1952 4s '06 M-S 7,500cSept 1 1936 4s '07 M-S 100,000cSept 1 1936 4s '08 M-S 7,500cSept 1 1936 4s '09 M-S 7,50	EVANSTON. 5s of 1900, A-O, Due Apr. 2 1920. Water\$15,000 Condem'n\$10,000	(Subject to call after Sept 1 1006.) 3½s'96 M-S 42,500cSept 1 1936 (Subject to call after Sept 1 1906.) 3s '00 A-O 130,000cOct 1 1940
		3 1/4 s'02 A-O 33,500cOct 1 1940
(Subject to call Jan 2 1934) Sidewalk Bonds (General).	6s '96 J-J 1,000c_Jan 2 '20& '22 649c_Jan 2 1924	(Subject to call after Apr 1 1912.) 3½s'05 M-N 100,000c_May 1 1945
department assumes the payment of 5s '11 M-N 2,500cMay 15 1941	Trunk Sewer Bonds. 58 '10 A-O \$7,000cApr 2 1920	3½s'05 M-N 100,000c_May 1 1945 3½s'05 M-O 150,000c_Oct 16 1945 3½s'05 A-O 150,000c_June 25 1946 4s'06 M-N 200,000c_Nov 26 1946
DEDIT.	HYDE PARK. Town-Hall Bonds	4s '08 M-S 200,000c_Apr 13 1948 4s '08 M-S 200,000c_Apr 13 1948 4s '09 M-S 300,000c_Apr 13 1949 4s '09 M-S 300,000c_Mar 30 1949 4s '09 LD 180,000c_Une 21 1949
Works bonds.] 3.65s'97F-A *sf\$50,000_Reb 1 1937 3\frac{1}{2}s'97 F-A *sf\$50,000_Aug 1 1937 3\frac{1}{2}s'97 F-A *sf\$50,000_Aug 1 1937 3\frac{1}{2}s'98 F-A *sf\$50,000_Aug 1 1938 3\frac{1}{2}s'98 F-A *500,000_Aug 1 1938 3\frac{1}{2}s'98 F-A *1,000,000_Aug 1 1939 3\frac{1}{2}s'02 F-A *1,000,000_Feb 1 1941 3\frac{1}{2}s'02 F-A *sf\$75,000_Feb 1 1942 3\frac{1}{2}s'03 F-A *500,000_Aug 1 1943 3\frac{1}{2}s'03 F-A *1,000,000_Bullet 1 1941 3\frac{1}{2}s'03 F-A *1,000,000_Bullet 1 1943 3\frac{1}{2}s'03 F-A *500,000_Aug 1 1943 3\frac{1}{2}s'03 F-A *500,000_Bullet 1 1943 3\frac{1}{2}s'03 F-A *500,000	HYDE PARK. Town-Hall Bonds 4s '99 M-N{\$1,200c Nov 28 '17-'19 10.000c Nov 28 '20-'29 4½st00 M-N { 200c_May 8 '18-'19 10.100cMay 8 '18-'19	4s '10 M-S 250,000c Mar 28 1950
3½5'98 F-A *500,000Aug 1 1938 Re-Surfacing Bonds 38 '99 F-A *1,000,000Aug 1 1939 48 '06 A-O \$3,000cApr 5 1926	Water-Pipe Extension Bonds	4s '10 J-D 240,000cDec 5 1950 4s '11 J-D 300,000cDec 4 1951
38 '01 F-A *1,000,000_Feb 1 1941 5s '05 J-J 3,000cJūly 5 1930 33/s'02 F-A *sf75,000_Feb 1 1942 32/s'03 F-A *1,000,000_Feb 1 1943 MADISONVILLE.	23.100cMay 8 18-19	48 10 J-D 240,000cDec 3 1950 48 11 J-D 300,000cDec 4 1951 48 12 A-O 350,000cDec 1 1952 4½°14 F-A 100,000Feb 9 1934 4½°15 M-S 200,000cMar 8 1935 4½°15 A-O 500,000cDec 1945
3½s'03 F-A *500,000_ Aug 1 1943 3.65s'04J-J *1,075,000_ July 1 1944 4s '10 May \$4,000c_ May 2 1930 3½s'05 F-A *1,000,000c_Feb 1 1945 Electric-Light & Water-Works	4½s'00 M-N\$25,000cMay 8 1920 Street-Repair Bonds	
3½8 06 F-A *500,000c_Feb 1 1946 58 08 A-O \$10,000cApr 4 1933 3.658 06J_J *sf250,000c_July 2 1946 48 02 J_J 25,000cJan 2 1932	4½s'00 M-N \$200c_May 8 '18-'19 13.100cMay 8 1926 Town-Hall Furnishing	45 11 3-3 300,000
3.65s'06F-A *245,000c_Aug I 1946 (Subject to call after Jan. 2 1922.) 4s '06 M-S *1*5,000_Sept I 1946 4s '07 A-O \$5,000c_Apr 10 1932 4s '06 M-S*1.000,000c_Sept I 1946 4s '07 F-A *1,000,000c_Feb I 1947 43/4s M-N\$11.500cNov I 1928	4s '02 May \$2,000c_May 28 1922 Street-Improvement Bonds	
3.038 U/F-A sf60,000_Feb 25 1937 (Subject to call after 1918.)	98,000cMay 8 '18-'19 98,000cMay 8 1920 Sidewalk Bonds	Oakley Bonds. 4s '10 M-8 \$80.000c. Mar 14 1950 444s'10 M-N 25,000c. Nov 1 1950 444s'12 A-O 5,000c. Apr 1 1952 Kennedy Heights Bonds. 2 4s '12 J-D \$50,000. June 19 1952 4s '12 J-D 15,000. Dec 19 1952 444s'13 M-S 1,250c. Sept 10 1923 Hartwell Bonds.
3.658'07F-A 40,000_Feb 25 1937 Deficiency Bonds.	4s '02 Mar \$10,000c Mar 10 1922 4 4s'02 Aug 5,000c Aug 18 1922	4s '12 J-D \$50,000June 19 1952 4s '12 J-D 15,000Dec 19 1952
48 '08 F-A *250,000c_Feb 1 1948 46 '08 M-N \$2,500cMay 6 1918		Hartwell Bonds. 5s '06 A-O \$500A-O '17-'19
4s '10 M-S 200,000_Mar 15 1930 4 \(\frac{15}{30} \) 4 \(\frac{15}{30} \) 11 M-S 6.500cMar 1 1936	Debt-Extension Bonds	58 08 J-D 3700 Oct 1 '17-'21
48 11 J-J 125,000c_Jan 2 1931 58 09 Jan 400cJan 4 18-19	414s'01 M-8 \$2.500cSept 2 192	Pleasant Ridge Bonds. 41/48'09 J-J \$50,000c_ Jan 2'19-'49
4s '12 F-A sf31,500_Feb 1 1932 4s '12 M-N *199,500c_Mar 1 1952 4s '12 F-A 96,000_Aug 1 1932 4s '12 M-S 160,000_Sept 1 1942 4s '10 J-J 3,500c_Jan 2 1935	Sewer-Construction Bonds. 48 '03 J-J \$45,000c_July 1 1933	College Hill Bonds. 5s '03 A-O \$8,000c_Apr 24 '18-'33
4s '12 M-S 160,000_Sept 1 1942 4s '10 J-J 3,500cJan 2 1935	Street-Improvement Bonds. 48 '03 J-J \$3,000c_July 1 193	Sayler Park Bonds. 3 4s '00 M-N \$1,900c. May 1 '18-'20

	OHIO CITIES	THIE TOWNS.	
48 '08 - '09M-8 100,000cMar '38-'39 48 '10 F-A 3,000cMar '38-'39 58 '94 M-S \$4,000c1917-1925 58 '08 J-D 3,5001917-1925 58 '08 J-D 3,5001917-1923 68 F-A \$4,000cAug 1 1923 68 J-D 4,000cDec 23 1923 68 J-D 4,000cMar 1 '18-'25 68 J-D 4,000cMar 1 '18-'25 69 J-D 7,000cMar 1 '18-'25 69 J-D 7,000cMar 1 '18-'25 60 NDDTJan 10 '17\$5,481,550 81nking fund	CLEVELAND. C. H. Neal, Director of Finance. Cleveland is in Cuyahoga County and was incorporated Mch. 5 1836. This city has annexed the villages of Glenville. South Brooklyn, Collinwood, Corlett, Newburgh, Nottingham and Euclid. Home rule charter adopted July 1 1913. Bridge Bonds. 4s A-O \$90,000 Apr 1 1926. 4s A-O 249,000 Oct 1 1926. 4s J-D 100,000 June 1 1918. 4s J-D 100,000 June 1 1918. 4s J-D 100,000 Apr 1 1920. 4s A-O 150,000 Apr 1 1920. 4s A-O 240,000 Oct 1 1918. 4s '04 A-O 100,000 Apr 1 1924. 4s '05 A-O 236,000 Apr 1 1929. 4s' 11 A-O 300,000c Apr 1 1929. 4s' 11 A-O 100,000c Apr 1 1929.	Funded Debt. 4s A-0\$100,000Apr 1 1919 4\(\) s'08 A-0\$225,006Oct 1 1924 4s'10 A-0 127,000Oct 1 1924 4s'11 M-N100,000cNov 1 1924 4s'12 A-0 222,000cNov 1 1924 4\(\) s'12 A-0 222,000cNov 1 1924 4\(\) s'16 M-S 100,000Oct 1 '17-'62 4\(\) s'17 A-0 500,000Dot 1 '17-'62 4\(\) s'17 A-0 500,000Apr 1 '18-'42 Grade Crossing Bonds. 4s J-D \$50,000June 1 1918 4s 'F-A 200,000Feb 1 1919 4s '05 M-S 500,000Apr 1 1923 4s'06 A-0 500,000Apr 1 1930 4s'10 A-02,000.000Oct 1 '17-'24 4s'11 J-D 15,000cJune 1 1931 4s'12 A-0 35,000cApr 1 1942 4\(\) s'15 F-A 100,000Feb 1 1935 4\(\) s'15 M-N 10,000May 1 '26-'35 4\(\) s'16 A-0 600,000Oct 1 '17-'66 Public Bath Bonds. 4s A-0 \$5,000Apr 1 1919 4s '06 A-0 35,000Apr 1 1919 4s'06 A-0 35,000Apr 1 1919 4s'06 A-0 35,000Apr 1 1919 4s'06 A-0 35,000Apr 1 1929 4\(\) s'11 A-0 40,000cOct 1 '17-'66	General Paving. \$2,000_May 1 '18-'21 Sackett Ave. Paving. \$2,000_Nov 1 '17-'22 CORLETT. Water \{ \frac{5}{5} & 4,000_Nov 1 \] 1928 Sewer 5s \frac{3,000_Nov_1}{2,000_Nov 1} \] 1928 Sever 5s \frac{3,000_Nov_1}{2,000_Nov_1} \] 1928 Sever 5s \frac{3,000_Nov_1}{2,000_Nov_1} \] 1925 COLLIN WOOD. Water \{ \frac{4}{5} & \frac{36,000_Nov_1}{2,000_Nov_1} \] 1926 4s \frac{30,000_Nov_1}{2,000_Nov_1} \] 1928 Elec Lt. 4\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}
This city is in Pickaway County. Street Impt. (City's Portion). 4½s M-S \$4,000M-S 1 '17-'20 4½s M-S 12,000M-S 1 '18-'29 5s M-S 8,000M-S 1 '18-'29 5s M-S 1.500Sept 1 '18-'20 5s '16 M-S 5,000c.Sept 1 '18-'27 5s '15 M-S 4,000c.M-S 1 '18-'27 Sewer Bonds. 4½s M-S \$1,920M-S 1 '17-'18 4½s M-S \$1,920M-S 1 '17-'26 4½s M-S 8,000M-S 1 '18-'25 4½s M-S 3,000M-S 1 '18-'25 4½s M-S 3,000M-S 1 '18-'25 5s M-S 2,500M-S 1 1918 5s M-S 2,500M-S 1 '18-'26	(\$40,000 yrly. Oct. 1 '17-'20; \$80,000 Oct. 1 '21, '22 & '23.) Cuyahoga River Purification Bonds. 4½s'16 A-0 {\$360,000.Oct 1 '17-'20 240,000.Oct 1 '21-'23} Park Bonds. 4s A-0 \$500,000	4½s'14 F-A 40,000Feb 1 1932 4½s'16 30,000Apr 1 1934 River and Harbor Bonds. 4s A-O \$500,000Oct 1 1928 4s A-O 100,000Oct 1 1919 4s A-O 200,000Apr 1 1925 4s '12 A-O 25,000cOct 1 1947 4s '12 J-D 200,000Dec 1 1943 4½s'14 F-A 600,000Feb 1 1943 4½s'15 F-A 600,000Feb 1 1943 4½s'15 F-A 600,000Apr 1 1947 4s '13 A-O \$500,000Apr 1 1947 4s '13 A-O \$00,000Apr 1 1947 4s'13 A-O \$00,000Apr 1 1947 4s'13 A-O 500,000Apr 1 1948 4½s'14 J-D 460,000Apr 1 1948 4½s'14 J-D 460,000Apr 1 1948 4½s'14 J-D 460,000Dec 1 '17-'39 4½s' J-D 184,000Dec 1 '17-'39 4½s' J-D 184,000Dec 1 '17-'39	Water 5s \$21,000Oct 1 1919 St.Impt.5&6 20,0001917-1921 SOUTH BROOKLYN. El.Light 5s 30,000Mch 1 1922 Sewer 5s 60,000July 1 1922 Sewer 5s 20,000May 1 '21&26 Water 5s 25,000Oct 1 1924 EUCLID. General Road Improvement. 4½s&5s\$1,200.44Oct '17-'18 Water. 4½s&5s\$42,195.90Oct '17-'27 Street Improvement. 4½s&5s\$46,375Oct '17-'23 INT. at Am. Exch. Nat. Bk., N.Y. TOT.BD.DT.Sept 11 '16 \$58,830,874 Bonds sold to sinking fds. but not delivered. STOT. DEBT Sept 11 '16 59,121,301 Street impt. notes (assess.) Street impt. bds. (incl.). 4,505,221 Street impt. bds. (incl.). 4,505,221 Street impt. bds. (incl.). 4,505,221 Water debt (included). 12 637,347
4½s'13 M-S 6,000 M-S 1 '18-'23 GEN. BD. DT. Apr 16 '17 \$81,570 Assessment debt (add'1) 90,341 Sinking fund 7,279 Assessed val. real 4,925,605 Assess. val. personal 3,598,375 Tot.assess. val. '16 (actual) 8,523,980 Total tax rate(per \$1,000) '16.\$15.90 Pop'n 1910, 6,744; 1917 (est.), 7,000 INT. at City Treasurer's office. CIRCLEVILLE CITY SCH. DIST. 4½s'16 M-S \$130,000cM-S 1 '20-'44 5s '16 M-S 4,500c.M-S 1 '17-'19 BONDED DEBT (7) INT. payable at Circleville. CLARIDON TOWNSHIP. This township (P.O. East Claridon) is in Geauga County. Road Bonds. 5s '17 J-J \$26,000 part yearly TOTAL DEBT (7)	Police Department Bonds. 4s M-N\$125,000 May 1 1925 4s '12 A-O 30,000c Apr 1 1942 4s '12 A-O 35,000c Oct 1 1947 Cemetery Bonds. 4s A-O\$100,000 Apr 1 1927 4s M-S 25,000 Apr 1 1922 4s '06 A-O 25,000 Apr 1 1920 4s '06 A-O 25,000 Apr 1 1920 Hospital Bonds. 4s '05 M-\$\$100,000 Mch 1 1918 4.10s'10A-O 12 000 Oct 1 1930	4 ½s'15 F-A 330,000. Feb 1 '18-'50 4 ½s A-O 15,000. Apr 1 '18-'32 4 ½s'16 M-S 264,000. Mar 1 '18-'41 4 ½s'16 M-S 216,000. Mar 1 '18-'41 5s'16 M-S 608,000. Nov 1 '17-'20 4 ½s'16 F-A 70,000. Feb 1 '18-'52 5s'16 M-N303,000c. Nov 1 '17-'25 4 ½s'17M-S1,000,000. Mar 1 '18-'57 4 ½s'17M-S1,000,000. Mar 1 '18-'67 Giddings Brook Bonds. 4s A-O \$50,000. Oct 1 1918 Dugway Brook Bonds. 4s'11 J-D\$180,000c. Dec 11947	CLEVELAND SCHOOL DIST. 4s F-A\$150.000cFeb 1 1921 4s A-01,125.000c&r_Apr 1 1922 4s '05 J-D 300.000cJune 7 1925 4s '05 J-D 300.000cJune 7 1925 4s '06 M-N350.000cMay 21 1926 4s '08 J-D 450.000cJune 1 1928 4s '08 J-D 450.000cJune 1 1928 4s '08 J-D 50.000cJune 1 1928 4s '08 J-D 450.000cJune 1 1929 4/5s'10 J-J 500.000cJuly 19 1929 4/5s'11 J-A 500.000cJuly 19 1932 4s '12 J-J.1.00.00cJuly 1 1932 4s '12 J-J.1.00.000cJuly 1 1932 4s'15 J-J 600.000cJuly 1 1932 4s'15 J-J 600.000cJune 1 1934 4/5s'15 J-J 600.000c_Jan 18 1935 4/5s'16 A-O 550.000 Apr 17 '18-'36
CLARK COUNTY. Springfield is the county seat. 5s '14 A-O \$34,500cA-O '17-'28 5s '14 A-O \$22,500cA-O '17-'24 Children's Home Bonds. 5s '16 A-O \$10,000c.A-O 1 '19-'24 Infirmary Bonds. 5s '16 A-O \$10,000c.A-O 1 '19-'24 Poor Relief Bonds. 5s '17 M-S \$6,000M-S 15 '19-'21 Bridge Bonds. 4s M-S \$2,150cM&S '17-'19 4s '09 F-A 5,500cF&A '17-'22 4s J-D 5,000J&D '17-'19 5s M-S 5,500M&S '17-'19 5s J-J 1,000cJ&J 15 '19-'19 5s '16 J-J 41,000cJ&J 15 '19-'19 5s '16 J-J 41,000cJ&J 15 '19-'19 5s '17 J-J 60,000J-J 2 '18-'37 Flood Emergency Bonds. 5½'13 J-D \$80,000cJune 2 '18-'33	4.10s'10A-O 250,000 Oct 1 1940 4\frac{1}{4}\frac{1}{4}\frac{M-N}{7}\frac{75,000}{5,000} May 1 1944 4\frac{1}{4}\frac{1}{4}\frac{M-N}{7}\frac{75,000}{5,000} May 1 1944 4\frac{1}{4}\frac{1}{4}\frac{M-N}{7}\frac{75,000}{5,000} Oct 1 '17-'41 Sewer District Bonds. 4s	City Hall Bonds. 4. 16 A-O\$700.000Oct 1 1921 4.10s'10A-O 200,000Oct 1 1940 4\[4s'11 M-N 30.000cMay 1 1941 4.10s'11 J-J 1.100.000cMuy 1 1936 4\[4s'14 F-A 900.000Oct 1 1936 4\[4s'14 F-A 900.000Oct 1 1934 4\[4s'15 150.000Oct 1 1944 4\[4s'15 150.000Oct 1 '17-'46 Public Hall Impt. Bonds; 4s '12 A-O\$175,000cOct 1 1952 4\[4s'16 M-N2.500.000May 1 1966 House of Correction Bonds. 4s '06 A-O \$10,000Apr 1 1942 4s '12 A-O 75,000cApr 1 1942 4s '12 A-O 75,000cOct 1 1947 Garbage Plant Bonds. 4s '12 A-O 50,000cOct 1 1952 4s'15 A-O 26,000cOct 1 1952 4s'15 A-O 26,000cOct 1 1952 4s'15 A-O 30,000cOct 1 1952 4s'15 A-O 30,000cApr 1 1925 4s'05 M-S 20,000Apr 1 1925 4s'06 A-O 25,000Apr 1 1920	Columber
Funding Bonds. 48 '05 M-8 '33,500cM&8 '17-'25 5s '17 J-J 14,500	48 '04 A-O 184,000 Oct 1 1927 48 A-O 290,000 Apr 1 1928 4½ s'08 A-O 500,000 Apr 1 1928 4½ s'11 A-O 300,000c Oct 1 1946 4½ s'14 M-S 200,000 Mra 1 1939 4½ s'14 F-A 200,000 Feb 1 1934 4½ s'14 F-A 200,000 Feb 1 1934 4½ s'15 A-O 450,000 Apr 1 '18-62 Water Works 48 M-S \$275,000 Mrc 1 1921 48 A-O 300,000 Apr 1 1920 48 A-O 300,000 Apr 1 1920 48 A-O 400,000 Apr 1 1920 48 M-S 100,000 Apr 1 1920 49 M-S 100,000 Apr 1 1920 40 M-S 100,000 Apr 1 1920	48 12 A-0 \$175,000c Oct 1 1947 48 12 A-0 725,000c Apr 1 1942 4½s'14 F-A 200,000 Feb 1 1932 Street Improvements. **Bonds.** Notes.** Notes.** Notes.** Maturity. 785,500 \$15,251 1917 466,500 6,065 1918 229,500 3,573 1919	on coupon 6s at Chemical Nat. Bank, N. Y.; on Glenville coupons at Garneld Sav. Bank, Cleveland; on South Brooklyn bonds at Home Sav. & Banking Co.; on Collinwood coupons at office of Farson, Son & Co., N. Y.; Cleveland Trust Co., Cleveland, and Citizens' Sav. & Trust Co., Cleveland; on \$38,000 Nottingham bonds at Cleve. Tr. Co.; on \$1.600 at Nottingham Sav. & Bkg. Co. CLEVELAND HEIGHTS. This village is in Cuyahoga Co. Inc. May 3 1903. Pop'n 1910, 2,955. Water-Works Bonds. 4½\$&5s \$40,000
5s '14 M-S \$35,000Mar '18-'26 5s '16 J-D 90,000June 1 '18-'26 Deficiency Bonds. 5s June \$18,750cJune '18-'26 Toll-Pike Purchase. 4s '09 M-S 4,500c.Mar 1 '18-'26 4s '09 M-S 4,500c.Mar 1 '18-'26 4s '11 J-J 9,000July 1 '25-'36 Experiment Farm Bonds. 4s J-J \$2,000c.Jan 1 '18-'21 Bridge Bonds. 4s J-J \$2,000cMar 1918 4½s'13 J-J 9,0001917-193 5s '15 J-D 20,0001920-1935 5s '15 J-D 20,0001919-1926	4 3/48'14 A-O 960,000_Oct 1 '17-64 4 3/48'15 J-D1,920,000_Oct 1 '17-64 4 3/48'15 J-D 490,000_Dec 1 '17-65 4 4/48'16 J-D 460,000_June 1 '21-66 4 3/48'16 J-D 500,000_Dec 1 '17-66 4 3/48'16 J-D 500,000_Dec 1 '19-66 4 3/48'16 J-D 500,000_Dec 1 '17-66 4 3/48'16 J-D 460,000_Dec 1 '17-64 4 3/48'16 J-D 460,000_Dec 1 '17-66 4 3/48'16 J-D	Street Improvement. 4/s&55 \$107,286	Sewer-Construction Bonds. 5s '15 A-O \\$6,000c_Oct 1 '20-'25 Highway Bonds. 5s '14 A-O 6,800Oct 1 '17-'22 5s '15 A-O 14,000c ylyOct1 beg. '16 Street Bonds (General). 4\28\56.5s \\$01,5111912-1920 Park, Bldg. & Playgds. Bds. 5s '15 A-O \\$100,000c TOT. BD. DT. Nov 1916 \\$1,325,357 Assess, val. '15(abt. act.)\\$27,245.025 Tax rate (per \\$1,000) 1916\\$10.60 CLEVELAND HT8. SCH. DIST. 4\28'09 A-O \\$25,000cOct 1 '20-'32 4\28'01 A-O \\$1,0001917-1930 4\28'01 A-O \\$7,000Oct 1 '17-'23 4\28'05 A-O \\$4,000Oct 1 '17-'23 4\28'05 A-O \\$24,400Oct 1 '17-'29

BOND. DEBT May 17 '17_\$686,000 Assessed valuation 1915_39,991,105 School tax (per \$1,000) 1916\$1.06	48 '11 M-S 1.500Sept 1 1921 48 '11 M-S 20,000Sept 1 1931 48 '12 M-S 1.500Sept 1 1932	4½s'07 A-O 6,000cOct 1 1927 4s '10 A-O 15,000Oct 1 1930	Y'rs. Net Debt. Valuation. \$1,000. 1916 14.645.028*295.818.180 16.40 1915 14.354.061*275.800,720 13.60
INT. at Treasurer's office. CLINTON COUNTY; Wilmington is the county seat.	5s '13 M-8 8,500 Sept 1 1918 5s '13 M-8 11,000 Sept 1 1933 5s '13 M-8 13,000 Sept 1 1923 4½s'15 M-8 1,500 Sept 1 1917 4½s'15 M-8 1,000 Mar 1 1926 (Red. on or after Mar 1 1917.) 4½s'15 M-8 \$25,000 Sept 1 1945	48 10 A-0 5,000 Oct 1 1932 48 10 M-S 7,000 Sept 1 1930 48 11 M-S 14,500 Sept 1 1931	1914 13,508,573*275,045,160 13.50 1913 13,745,984*252,999,580 14.60 1912 13,524,998*247,576,390 13.40 1911 11,299,297*235,660,100 13.50 1910 10,154,404 101,588,930 31,20
5s '15 J-J \$276,000.8ept 1 '21-'43 24,000Sept 1 1944 Highway Impt. Bonds. \$5,000Aug 1 1917 436'16 F-A \$8,000Aug 1 1918	4½s'16 M-S 2,000Sept 1 1918 Street Opening & Widening Bds 4s'07 A-O \$4,700cOct 1 1917 4½s'07 M-S 1,200cSept 1 1927	58 '13 A-O 5,000 Oct 1 1918 4½8'14 M-S 25,000 Sept 1 1938 4½8'15 M-S 2,000 Sept 1 1930 4½8'15 M-S 40,000 Sept 1 1930 4½8'15 M-S 22,000 Mar 1 1946 4½8'15 M-S 27,000 Sept 1 1935	1900 4.904.984 66.847.590 27.50 1890 4.351.090 43.663.29.270 23.00 1885 1.896.400 35.279.170 22.50 *Property now assessed at actual value, formerly 3/4 actual value. The 1916 tax rate given above in-
BOND. DEBT Oct 3 1916, \$330,000 Assessed valuation 1915.35,982,030 Tax rate (per \$1,000) '15\$3.60 Population in 191023,680	4s '08 A-O 5,500cOct 1 1928 4s '09 A-O 1,500Apr 1 1919 4s '09 M-S 5,500Sept 1 1920 4s '09 A-O 9,000Oct 1 1939 4s '10 M-S 8,000Sept 1 1930 4s '11 M-S 3,000Sept 1 1921	4½s'16 M-S 1,500Sept 1 1926	The 1916 tax rate given above includes State tax of \$0.450, county \$3.00, city \$6.01 and school \$4.485, POPULATION.—In 1916 (est.), 224.000; 1910 (Census), 181,511; 1900, 125,560.
CLYDE. This village is in Sandusky Co. BOND. DEBT Nov 7 '16 \$142,250 Sinking fund	48 '12 M-8 4,000 Sept 1 1932 5s '13 M-8 3,000 Sept 1 1933 5s '13 M-8 3,000 Sept 1 1923 4 13 M-8 2,000 Sept 1 1919 48 '13 M-8 5,000 Sept 1 1932 4 14 M-8 4,500 Sept 1 1934	4s '02 F-A 90,000c&r.Aug 1 1932 (Red. 10 yrs. from date of issue.) 4s '03 M-S *175,000cMar 1 1933 4s '03 M-S *1,200,000cSept 1 1933 4s '05 M-S 316,000cMar 1 1925 4s '05 M-S 3.000cMar 1 1935	4s '98 M-8 \$65,000cMar 1 1918 4s '99 M-8 \$65,000cMar 1 1919 3½s'01 F-A 85,000cFeb 1 1921 3½s'02 M-8 65,000cMar 11922 3½s'03 M-8 75,000cMar 1 1923 4s '05 JJ 25,000cMar 1923
COAL GROVE. This village is in Lawrence Co.	4\frac{1}{2}\s^1\text{14 M-S} & 20,000 \dots \do	48 '06 M-9 60 000c Sept 1 1936	4s '06 M-S 150,000cMar 1 1926 4s '09 F-A 60,000cAug 2 1929 4s '10 A-O 150,000cApr 1 1930 4s '11 F-A 126,000cAug 1 1931 4s '12 J-D 85,000Dec17 1932 5s '13 M-S 80,000cSept 2 1923 4½8'14 J-D 60,000cJune 1 1954
5s '16 J-J \$1,000Jan 1 1926 BOND. DEBT May 14 '17 \$29,500 Sinking fund2,250 Total assessed val. 19161,200,000 Total tax rate(per \$1,000) '15. \$12,20	4\s'15 M-S \$2.000Mar 1 1926 (Red. on or after Mar 1 1917) 4\s'15 M-S \$12,000Mar 1 1931 4\s'16 A-O 350Sept 1 1926	4s '10 M-N 5,000 Nov 1 1920 4s '10 M-S 2,500 Sept 1 1920 4s '11 M-S 108,000 Sept 1 1931 4s '12 M-S 75,000 Sept 1 1932 4s '12 M-S 6,000 Mar 1 1922 4s '12 M-S 38,000 Sept 1 1942	(Subject to call beg. June 1 1934.) 4½s'15 F-A 225,000Feb 18 1955 4½s'15 F-A 30,000Aug 18 1955 *St. Clair Special District. 58 A-O \$10,000cApr 1. '18 &'23 BOND, DEBT Apr 11917\$1,356,000
This district (P. O. Coalton) is in Jackson County.	4s '10 A-O\$300,000 Apr 1 1930 4s '11 J-J 200,000 Jan 1 1931 Viaduct Bonds. 4s '03 M-S \$12,000c Mar 1 1923 (Red.after 10 yrs. from date of issue.) 4s '12 M-S \$10,000 Sept 1 1932 4s '12 M-S 250,000 Sept 1 1942	(Red. on or after Mar 1 1915.) 4s '12 M-S 65,000Sept 1 1933 4s '13 M-S 10,000Sept 1 1931 4s '12 M-S 320,000Sept 1 1937 5s '13 M-S 35,000Mar 1 1943	Smking rund
Total assess. val. 19151,041,160	4s '12 M-S 31,000Sept 1 1937 4s '12 M-S 35,000Mar 1 1932 5s '13 M-S 4,000Mar 1 1932	58 '13 M-S 2.000 Mar 1 1924 58 '13 M-S 4.000 Sept 1 1918	when annexed. INTEREST on 4s of 1906 and 1909 is payable at the Hayden-Clinton National Bank of Columbus; on 4s of 1910, 1911 & 1912, 4½s of 1914 and 1915 and 5s of 1913; also bonds assumed, at the Clerk's office; other
COITSVILLE TWP. SCH. DIST. This district (P. O. Youngstown) is in Mahoning County. School Bonds. 5s '16 A-O \$10.000_Apr 27 '26-'35 BOND. DEBT Apr 1915 \$58.000 Assess. val. 19144.648,760 Tot. tax rate (per \$1,000) 1914_\$4 50	4s '06 M-S \$50,000cSept 1 1917 4s '07 A-O 50,000cOct 1 1918	(Red. on or after Sept. 1 1915) 4\(\)\(s'\) 14 M-S 1.000Sept. 1 1925 (Red. on or after Sept. 1 1915) 4\(s'\) 15 M-S 5.000Sept. 1 1937 4\(s'\) 15 M-S 28.000Sept. 1 1935 4\(s'\) 15 M-S 8.000Sept. 1 1935	COLUMBUS GROVE. This village is in Putnam Co.
This village is in Mercer County.	4s '08 M-S 100,000cMar 1 1919 4s '08 M-S 40,000cSept 1 1920	4½s'15 M-S 2,000 Sept 1 1926 4½s'15 M-S 125,000 Sept 1 1945 4½s'15 M-S 45,000 Mar 1 1946 4½s'16 M-S 225,000 Sept 1 1935 4½s'16 M-S 25,000 Sept 1 1926 4½s'15 Sept 1 1945 4½s'15 M-S 25,000 Mar 1 1945 4½s'15 M-S 25,000 Mar 1 1923	Street, Water, &c. Bonds. 4s & 4½s\$75,000 last bond 1924 BOND. DEBT Sept 1913\$75,000 Total assess. val. 19121,212,955 Tot.tax rate (per \$1,000) 1912 \$15.00 Population 19101,802 COLUMBUS GROVE SCH. DIST.
COLUMBIANA COUNTY.	5s '13 M-S 25,000 Sept 1 1923	(Redeemable after Mar. 1 1918) Sewage-Disposal-Plant Bonds. 4½s'15 \$55,000Sept 1 1935 Water-Works Refunding. 3½s'01M-N\$180,000cNov 1 1919	Building & Equipment Bonds. 4½s & 6s. \$25.4001917-1944 5s '16 J-D 2.8001945-1948 5s '17 F-A 1.400Feb 1 '49-'50 BOND. DEBT May 15 '16 \$27,500 Total assess. val. 19151,497,000
Lisbon is the county seat. BOND. DEBT Mar 1913. \$844.500 Total assess. val. 191595.878.460 Tax rate (per \$1,000) 1915\$2.45 Population 1910	4 1/2 s'15 190,000 Sept 1 1935	4s '07 M-8 150.000cApr 1 1937 4s '08 J-D 75.000cDec 1 1938 4s '08 A-O 100.000cNov 1 1938 4s '10 M-N175.000Nov 1 1930 Work-House Bonds. 4s '02 F-A \$60.00cAug 1 1932	Tot. tax rate (per \$1,000) 1915 \$15.00 CONCORD TWP. SCH. DIST. BOND. DEBT Mar 1914 \$25,000 Total assess. val. 19131749,080 Tot. tax rate (per \$1,000) 1913.\$8,98
Sta. R. F. D.) is in Lorain County. Road Bonds. 5s '13 A-O \$46,200A-O '18-'33 BOND. DEBT Apr 13 '17. 59,500 Assess. val. '16 (¾ act.)1,887,000	4½s'15 M-S 50,000Mar 1 1935 4½s'15 M-S 48,000Sept 1 1926 4½s'16 M-S 20,000Sept 1 1926 4½s'15 M-S 45,000Sept 1 1936 Viaduct Refunding Bonds.	(Red. after 10 yrs. from date of issue) 4s '03 A-O 30,000cApr 1 1933 (Red. after 10 yrs. from date of issue) Fire Department Bonds. 4s '07 A-O \$25,000cOct 1 1936 4145'08 A-O 55,000cOct 1 1938	CONNEAUT. This city is in Ashtabula County. Inc. Nov. 15 1902. Pop'n '10, 8,319. Refunding Bonds. 5s '14 \$9,000 1922 Flectrical ight Bonds.
INT. at Sav. Dep.B.& T.Co., Elyria COLUMBIA TWP. RUB. SCH. D.	75 192 3-3 93,000cJuly 1 1922 (Red. Sept 1 1912.) 48 '02 M-N 400,000c&r.Nov 1 1922 (Red. after 10 yrs.from date of iss.) Grade-Crossing Bonds.	4s 12 M-S 60,000 Sept 1 1932 4s '12 M-S 40,000 Sept 1 1942 5s '13 M-S 10,000 Sept 1 1933 5s '13 M-S 8,000 Sept 1 1933 5s '13 M-S 7,500 Sept 1 1923	Electric-Light Bonds. 48 M-S \$20,000cAug 1921 Park Bonds. 4145 Oct \$22,000cOct 1936 Land Purchase Bonds. 4145 11 July \$5,444.39_July 15 '21-26 GEN. BD. DT. Apr 11 '17 \$82,483
Building Bonds. 5s '16 A-O \$29,500A-O 1 '17-'45 TOTAL DEBT Apr 1 '17\$29,500 Sinking fund	48 06 M-8 \$4.000cMar 1 1947 48 07 A-01.000.000cOct 1 1947 48 12 M-8 90.000Sept 1 1952 48 03 A-0 \$40.000cApr 1 1923 (Red. after 10 yrs.from date of issue.) 48 05 M-8 30.000cMar 1 1925	4½s'14 M-S 6,000 Sept 1 1919	Assessment upt (att 1) 90,502 Floating debt
W. G. Bowland, Sec'y Sinking 4 Fund Trustees. This city is in Franklin County. Incorp. a borough Feb. 10 1816; city Mar. 3 1834. New city charter	(Ned. after 10 yrs.from date of issue.) 1/4s'15 M-S 5.000Sept 1 1935 Water-Works Bonds. 4s '88 J-J \$50,000cJuly 1 1918	Electric-Light Bonds. 4s '97 J-D \$68,000cDec 1 1927 4s '01 A-O 97,000cApr 1 1931	INTEREST payable at Conneaut Mutual Loan & Trust Co. CONNEAUT SCHOOL DIST. 6s M-8 \$3,500cSept 1 1918 4s J-J 11,000cJuly 1 1921
dinances were passed Nov. 22 1909 providing for annexation of certain portions of Marion, Clinton, Mifflin and Franklin townships. V. 89, p. 1496, State Supreme Court of Poly 2	4s '03 M-S 45.000cSept 1 1933	4s '03 M-S 145.000cSept 1 1933 (Red. on or after Sept 1 1913) 4s '04 M-S 20.000cSept 1 1913) (Red. after 10 yrs from date of issue) 4s '05 M-S 53.000cMar 1 1935 (Red. on or after Mar 1 1915)	58 JJ 2,000cJan 1 1919 58 JJ 2,500cJuly 1 1920 58 M-8 2,000cSept 1 1918 68 '15 M-S 18,500M-8 1917-'35 BOND, DEBT Apr 1 '16\$99,100
Bridge & Viaduct Repair Bonds. 4\s\s\s\s\cdot\ = \\$15,000\text{Sept 1 1926} Bridge Bonds. 4\s\cdot\ \s\cdot\ = \\$15,000\text{Sept 1 1936} Water-Main Bonds.	(Redeemable after March 1 1920.) 48 '05 A-O 240.000cApr 1 1935 (Red. on or after Apr 1 1915.) 48 '07 A-O\$175,000cOct 1 1947 4½\$'08 M-S 40,000cSept 1 1938 48 '12 M-S 271,000Sept 1 1944 446*'14 M-S 200 000	4s '08 M-8 15,000cMar 1 1928 4s '09 M-8 45,000cSept 1 1939 4s '10 M-8 2,500Sept 1 1920 4s '11 M-8 75,000Sept 1 1941 4s '11 M-8 20,000Sept 1 1921	Assess. val. '15 (abt. act.).11,179,430 School tax (per \$1,000) 1915\$5.15 Population in 1914 (est.)10,000 INT. on 6s 1915 at Citizens' Banking & Trust Co., Conneaut; other
4½\$ 16 \$10,000Sept 1 1926 4 \$treet Bonds. 4½\$ 15 \$5,000Mar 1 1927 (redeemable after Mar 1 1917.)	4½s'16 M-8 80,000 Mar 1 1946 4½s'16 M-8 20,000 Sept 1 1936 Sanitary, Garbage & Cleaning, 4½s'04 R-A \$75,000	4s '12 M-8 45.000 Sept 1 1942 5s '13 M-8 30.000 Sept 1 1933 4\s's'16 M-8 10.000 Sept 1 1934 4\s's'16 M-8 10.000 Sept 1 1936 4\s'16 Sept 1 1936 1NTEREST is payable in part at the Nat. Park Bank, N. Y. City, and	interest payable at the Conneaut Mutual Loan & Trust Co. CONTINENTAL. This village is in Putnam Co. Street & Water-Works Bonds.
Flood Emergency Bonds. 4	(Ned.arter 10 yrs. from date of issue.) 4s '06 M-S 290.000cSept 1 1936 4s '10 M-S 20.000Sept 1 1920 4s '11 M-S 20.000Sept 1 1920	TOTAL DEBT., SINK. FDS., &c.: Dec. 31 '16. Sept. 28 '16. Tot. bd. dt.\$21,339,950 \$20,587,100 Sink. funds. 6,694,922 6,432,018	4½s & 6s. \$16,000 1917-1918 BOND. DEBT June 1916. \$25,600 Total assess. val. 1915 650,000 Tot. tax rate (per \$1,000) 1915 \$15.04 Population 1910 1,070
5s 13 M-8 12,000 Sept 1 1933 5s 13 M-8 13,000 Sept 1 1923 5s 13 M-8 7,000 Mar 1 1924 4½s'14 M-8 12,000 Sept 1 1924 4½s'15 M-8 5,000 Sept 1 1925 4½s'17 20,000 Sept 1 1925	5s '13 M-8 5,000 Sept 1 1918 5s M-8 4,000 Sept 1 1919 4s '12 M-8 7,000 Sept 1 1922 4s '13 A-O 55,000 Apr 1 1933 5s '13 M-8 7,000 Sept 1 1943 4\s'8'14 J-D 2 000 Sept 1 1943	Net debt. \$14,645,028 \$14,155,082 Water debt (incl.above) \$3,626,000 \$3,616,000 The total bonded debt on Dec. 31 1916, incl. street-imp. bonds payable by special assessment to the amount of \$5,582,300. The sinking fund re-	CONVOY VIL. SCH. DIST. This dist. (P. O. Convoy) is in Van Wert County. 5s '17 M-S \$40,000_M-S 15 '18-'40 TOTAL DEBT(?) COVINGTON.
Miscellaneous Bonds. 4s '03 M-S \$42,000cSept 1 1933 (Red. on or after Sept 1 1913.) 4s '03 A-O 25,000Apr 1 1933 (Red. after 10 yrs. from date of issue.) 4s '07 M-S 16,000Sept 1 1927	58 14 J-J 5.000 July 1 1010	does not trol about \$500,000, which	This village is in Miami County. Water-Works Bonds. 31/s to 5s\$26,400Sept 1 1939 BOND. DEBT May 1917_\$26,400 Total assessed valuation_\$1,500,000
			Population 19101,848

	OHIO-CITIES	AND TOWNS	, 119
Coshocton Co. Incorp in 1902	CUYAHOGA COUNTY. County seat is Cleveland. Refunding Bonds. is '01 A-OS 98.000Oct 1 '17-'26	Refunding Bonds. s 10 A-O \$20,000Oct 1 1927 //s'11 A-O 25,000Apr 1 1927 //s'11 J-D 47,000Jupa 1 '27-'36, se	General Improvement Bonds. '08 F-A \$23,000Aug 1 1928 General Street Impt. Bonds. '93 A-O 50,000_Apr 1 '18-'19
Street Bonds (City's Portion). 4 44s'16 J-D \$3,000_Sept 1 '17-'21 5 44s'16 J-D 3,000_Sept 1 '17-'26 Water Works 42s \$14,000_ 6s = 13,000	is '01 A-O\$ 98,000Oct 1 '17-'26 5 5 '15 A-O 181,000_A&O 1 '20-'39 Public County Building Bonds. 4s '02 F-A\$217,600_Feb 1 '18-'21 4s '06 A-O 89,000_Apr 1 '18-'27 144e'08 A-O 590,000_Apr 1 '18-'27	Refunding Bonds. s '10 A-O \$20.000 Oct 1 1927 4s'11 A-O 25.000 Apr 1 1927 4s'11 J-D 47.000 June 1 '27-'36 5s s '15 A-O 50.000 Apr 1 1925 31 s '16 A-O 25.000 Apr 1 1925 35 s '16 A-O 25.000 Apr 1 1926 4s B '16 M-N 50.000 May 1 1926 4s Garbage-Crematory Bonds. 34s'02 J-J \$10.000c July 15 '17-'18 Garbage Reduction Bonds. 4s'14 M-N\$10.000 Nov 1 1934 33 44s'16 A-O 25.000 Cet 1 1936 58 44s'16 A-O 25.000 Cet 1 1936 58 45s'16 A-O 27.000 Apr 1 1937 48 45s'17 A-O 27.000 Apr 1 1937 48 45s'17 A-O 27.000 Apr 1 1937 48 45s'17 A-O 27.000 Apr 1 1937 48	48'02 A O 20,000 Mar 1 1920 '08 M-8 8,000 Mar 1 1918 F-A 8,000 Aug 1 1918 '05 J-J 9,000c July 1 '17-'25
#245 10 J-D \$3,000_Sept 1 '17-'21 Water Works #25	328 05 A-O 599,000Apr 1 18-24 48 '09 A-O 734,000Apr 1 '18-'29 48 '10 A-O 194,000Apr 1 '18-'29 4½s'10 A-O 194,000Apr 1 '18-'29 4 '11 A-O 570,000Apr 1 '18-'32	Garbage-Crematory Bonds, '48'02 J-J \$10,000c July 15 '17-'18 55 Garbage Reduction Bonds, 48 '14 M-N\$10,000Nov 1 1934 33 14 '15 F.A 45 000 Feb 1 1935 34	F-A 8,000 Aug 1 1918 '05 J-J 9,000c July '1 '17-25 '08 F-A 15,000 Feb 1 1918 '05 J-D 5,000 June 15 '17-25 '05 M-N 2,000 Nov 1 '17-'18 48'99 J-D 10,000c Dec 1 1918
4½8 17 M-8 \$5,000. Mar 1 '18-'27' Storm Sewer Bonds. 4½8'16 M-8 \$9,000. Mar 1 '18-'26' Refunding Bonds. 4½8 M-8 \$0,000. Sept 1 '17-'25'	4s '12 A-O 320,000 Apr 1 '18-'33 5s '13 A-O 50,000 Apr 1 '18-'22 5s '14 A-O 25,000 Apr 1 '20-'24 Bridge Bonds.	14s'16 A-O 25,000Oct 1 1936 58 14s'17 A-O 27,000Apr 1 1937 48 Fire-Department Bonds. 1s'05 F-A \$2,000cAug 1 1917 58	05 M-N 2,000 Nov 1 17-18
4\s'16 M-S \$9,000_Mar 1 '18-'26 Refunding Bonds. 4\s's M-S \$9,000_Sept 1 '17-'25 4\s's M-S \$10,000c_Mar 1 1935 Hospital Bonds. 4s M-S \$6,000c_Sept 1 '17-'31 10,000_Sept 1 '17-'31 10,000_Sept 1 '17-'31 Library Bonds. 4\s's M-S \$3,000_May 5 1919 Fire Department Bonds. 4\s's 15 M-N \$5,500_Sept 1 '17-'27 TOT. BD. DT. May 20 '16 \$204.430 Sinking fund May 20 '16 _ 16,975 Assessed valuation _ 11,803.830 Total tax (per \$1,000) _ \$14.00 Population in 1910_ 9,603 INT. payable at City Treas, office COSHOCTON COUNTY.	78 11 A-01,760,000 Apr 1 18-43 58 13 A-0 984,000 Apr 1 18-43 58 15 A-0 200,000 Apr 1 20-34 4½s 6 A-01,600,000 Apr 1 17-46	is '08 J-D 16,500cJune 1 1923 of is '09 F-A 3,500Feb 1 1924 de 146'10 M-S 2,600c.Sept 1 '19-'20 of 146'11 M-S 2,900Sept 1 '19-'21 de 13 F-A 119,000Aug 1 '25-'32 de	1 '10 A-0 2,000_Oct 1 '17 & '19 1 1 '10 A-0 5,000Apr 1 1918 1 '10 J-D 2,000c_June 1 '18-'19 2/6 '10 M-S 2,000cSept 1 1919 4/6 '11 A-0 11,000c_Oct 1 '19-'23
(10,000Sept 1 '32-'36 Library Bonds. 414s M-8 \$3,000May 5 1919 Fire Department Bonds, 416s'15 M-N \$5 500 Sept 1 '17-'27	5s '13 A-O 200,000Apr 1 '20-'39 5s '14 A-O 650,000Apr 1 '20-'40 5s '05 A-O 6,000Apr 1 '18-'20 4s '07 A-O 6,633Apr 1 1918 44c'08 M 8 150 '500 Mar! '18-'20	44,6°16 M-8 (90,000cMar 1 1926 4 40,000cMar 1 1946 4 Miami River Impt. Bonds. 4s '11 A-0 \$15,000c.Apr 1 '24-'28 4	10 J-D
TOT. BD. DT. May 20 16 \$204,430 Sinking fund May 20 16 16,975 Assessed valuation 11,803,830 Total tax (per \$1,000) \$14.00	45s '08 A-O 3.000 - Apr 1 '18-20 4s '09 A-O 387,000 - Apr 1 '18-28 4\(\s'\) 6'99 A-O 18,500 - Apr 1 '18-'28 4\(\s'\) 6'10 A-O 4,000 - Apr 1 '18-'19	4s 11 J-D 50,000c.Dec 1 24-33 4 1 120-37 4 1 20-38	235 11 A-0 08,000c_Apr 1 24-30 25 11 A-0 13,500c_Apr 1 20-26 11 M-8 25,000c_Sept 1 20-24 11 M-8 28,300c_Sept 1 19-24 26 11 A-0 50,000_Apr 1 26-35
INT. payable at City Treas, office	4½s'12 A-O 13,000 Apr l '18-'23 5s '13 A-O 10,800 Apr l '18-'23 4s '16 A-O 600,000c (\$10,000 A & O 1 1922, \$20,000 each 6 mos Apr l 1923 to Oct l 1927	Market-House Bonds. 48 '09 F.A \$35,000c. Feb 1 '20-'21 45 '13 F.A 5,180cAug 1 '1925 4 20,000c.Aug 1 '26-'27 4	1 M-8 6,700
County seat is Coshocton. Flood Emergency Bonds. 4\%\s'16 M-S \\$10,000 \dots 1926 Bridge Bonds. 4\%\s'16 M-S \\$12,000 \dots -S \\$1'\!7-'29	(\$10,000 A & O 1 1922, \$20,000 each 6 mos. Apr 1 1923 to Oct 1 1927 incl., \$10,000 each 6 mos. Apr 1 1928 to Oct 1 1946, incl.) GEN. BONDS Apr 9 '17_\$9,959,133 Special Assess. Bonds3,039,470	14s'16 A-O	# 11 M-8 28,300c. Sept 1 19-24 14:11 M-9 50,000. Apr 1 '26-35 15:11 M-8 6,700. Sept 1 '19-24 15:11 M-8 25,000. Sept 1 '19-24 15:11 M-8 3,500. Sept 1 '19-21 15:11 M-8 1,600. Sept 1 '19-21 15:12 J-J 5,700c. Jan 1 '20-24 15:12 J-J 6,000c. Jan 1 '20-23 15:12 J-J 45,000c. Apr 1 '21-29 16:12 J-D 5,700c. June 1 '20-23 17:12 J-D 5,700c. June 1 '20-24 18:12 J-D 3,900c. June 1 '20-24 18:12 J-D 3,900c. June 1 '20-24 18:12 J-J 1,200. June 1 '20-24
Bridge Bonds. 4½8'16 M-8 \$12,000 _ M-8 1 '17-'29 4½8'16 _ 13,000 _ Road and Bridge Bonds. 5s '14 J-J \$75,000 _ M-8 1 '17-'24 BOND. DEBT May 10 '17-\$143,400	Sinking fund	5s '13 M-8 50,000	s '12 J-D 5,700c_June 1 '20-'24 s '12 J-D 3,900c_June 1 '20-'22 1,200Jan 1 1919 7,000Jan 1 '20-'26 1,34s'12 M-S 8,000Sept 1 '22-'25
Floating debt 22,000 Assess. val. real 22,669,190 Assess. val. personal 15,433,750 Total val. 1916 38,102,940	Pop. '10, 637.425; '15 (est.) -700,000 INT. at office of County Treasurer CUYAROGA FALLS.	4½s'16 A-O {5.000 - Apr 1 1926 183.000 - Apr 1 1936 183.000 - Apr 1 1936 4½s'17 M-S 200.000 - Mar 1 1937 Water-Works Bonds.	3,000 Sept 1 1926 14s'13 A-O 18,300c. Apr 1 '24-27 is 13 A-O 40,900c. Apr 1 '28-'31 is 13 M-S 600 Sept 1 1922
COSHOCTON SCHOOL DIST. 48 M-8 \$18,000Sept 1 1925 4½*12 M-8 78,000.M&S 1 '17-'33 4½*14 M-S 18,000M&S '17-'25	This village is in Summit County. Refunding Bonds. 5s '16 F-A \$2,800_Aug 1 '17-'19 Street Impt. (Village's portion). 5s '16 J_J \$28,500_July 1 '17-'26	3 \(\) \\ \(\) \	18 13 J-D 1,200 Dec 1 1926 13 F-A 7,200 Aug 1 '24-'27 5s '13 M-S 2,500 Sept 1 '29-'30 5s '13 J-D 2,000 Dec 1 1926 5s '13 J-D 4,500 Dec 1 1927
COSHOCTON SCHOOL DIST. 4s M-8 \$18,000Sept 1 1925 4½s'12 M-8 78,000_M&S 1 '17-'33 4½s'14 M-8 18,000M&S 1'7-'25 5s'15 M-8 21,400_M-8 1 '17-'34 4½s'16 M-8 15,0001926-1935 (For maturity see V. 102, p. 2097.) BOND. DEBT Apr 9 '17- \$153,000 Ass'd val. '16 (90% act.)_12,200,000 School tax (per \$1,000) 1916\$4.01 Population in 1915(est.)11,000 INT. at Comm'l Nat. Bk., Coshocton.	Sewer Bonds (Village's portion). 5s '16 A-O \$300Oct 1 1917 1,500Oct 1 '18-'20 5s '16 A-O 1,500Apr 1 '18-'20	4)48'11 M-N 5,000c. May 1 1920 48'11 M-8 20,000c. Sept 1 23-26 48'11 J-D 9,000. Dec 1 20-24 48'11 J-D 31,500c. Dec 1 21-26	58 '13 M-N 7,200 Nov 1 1931 58 J-D 14,500 Dec 1 '27-'29 58 F-A 550 F-A 1926
School tax (per \$1,000) 1916\$4.01 Population in 1915(est.)11,000 INT. at Comm'l Nat. Bk., Coshocton.	5s '16 A-O 1,000 Apr 1 18-19 5s '15 J-J 2,000 Oct 1 '17-18 5s '15 J-J 16,800 Apr 1 '18-'25 Water-Works Bonds. 5s \$56,000 1934	48 12 A-O 25,000c_Apr 1 22-26 4 48 12 A-O 120,000c_Apr 1 20-31 4 58 13 A-O 35,000c_Apr 1 18-25 4 5½14 J-D 100,000cDec 1 1944 4 58 15 F-A 150,000cFeb 1 1935	19 10 3-10 32,500 34 1 1926 1928 14 193 1 1934 1928 16 M-S 18,000 Mar 1 1941 1938 16 M-S 18,000 Mar 1 1941
CRAWFOED COUNTY. Bucyrus is county seat. Highway Bonds. 5s \$40,000June 15 1920	Electric-Light Bonds. 5s \$13,500 - 1926 BOND. DEBT. 500 - \$129,390 Floating debt - 2,800 Floating debt - 2,800	4½s'15 J&D 135,000cJune 1 1940 4½s'14 A-O 79,000Oct 1 1939 5s'14 M-S 30,000Sept 1 1939 4½s'16 M-S 5,000Mar 1 1926	4 ½5'11 M-N \$25,000c\$5,000 every five years begin. June 1 1920 4s '11 J-D \$30,000c_Dec 1 '20-'25 Assessm't Bds.—Paying 5s & 6s.
Bridge Bonds. 58 \$26,000cSept 1 1923 Agricultural Society Property Impt. Bonds.	person'l. 420,077,649 Total val. 1916	4½s'16 A-O 60,000Apr 1 1946 4½s'16 A-O 20,000cOct 1 1931 4½s'16 A-O 50,000cOct 1 1936 Public-Safety-Equip. Bonds.	Due. Amount. Due. Amount. 1917 \$132.820 1922 \$99.450 1918 121.720 1923 96.650 1919 101.420 1924 72.250 1920 101.290 1925 45.000
51/s'15 Oct \$9,000_A-O 1 '17-'21 BOND. DEBT May 14 '17 \$95,000 Sinking fund 3,339 Assessed val., real 36,694,250 Assessed val., personal 22,780,860	\$20,000c.M&S1 19-28 4½s'17 M-S {52,000c.M&S1 '29-'41 3,000c_Mar 1 1942 BOND. DEBT Feb 1 '17_ \$105,000 Assessed valuation6.210.640	Public-Safety-Equip. Bonds. 4s '12 J-D \$25,000June 1 '20-'24 Boulevard Bonds. 4s '07 J-J \$2,000cJuly 1 1917 4s '07 A-O 75,000c_Apr 1 '18-'20 Park Bonds.	1921 90.970 1926 38.600 Assessm't Bonds—Sewer 4s & 5s. 1977 \$16.665 1922 \$10.300 1918 26.000 1923 12.600
Total val. '17 (4-5 act.) 59,475.090 Tax rate (per \$1,000) 1917 \$3.10 Population 1910 34,036 CRAWFORD CO. BOAD DIST.	1942 3,000c.Mas1 29 41 3,000c.Mas1 29 41 3,000c.Mar 1 1942 BOND. DEBT Feb 1 '17 \$105,000 Assessed valuation	Park Bonds. 5s '07 J-J \$31.000cJuly 1 1921 4½s'11 M-8 7.200cSept 1 1919 4½s'11 A-O 5.200Oct 1 '19-'23 4½s'12 A-O 9.000c_Apr 1 '18-'20 4½s'12 M-S 2.700cSept 1 1919 4½s'16 M-S 9.000cMar 1 1926 4½s'16 A-O 43.000Oct 1 1936 PublicService Deficiency.	1917 \$16,665 1922 \$10,300 1918 26,000 1923 12,600 1919 19,700 1924 5,100 1920 12,700 1925 4,200 1921 37,030 1926 2,500 Assess't Bds.—Other 4½s, 5s, 6s.
NO. 1. Refunding Bonds. 58 '14 J-D \$12 000 June 1 1927	4 % s& 5s \$9,000 1917-1925 BOND. DEBT Oct 1913 \$58,000 Total accessed yell 1912 1401 000	48 12 J-D 5,000Dec 1 1919 4\(\) 8 16 M-S 9,000cMar 1 1926 4\(\) 8 16 A-O 43,000Oct 1 1936 Public-Service Deficiency. 48 '09 F-A \$63,000Feb 1 '18-'24	Assess't Bds.—Other 4½s, 5s, 6s. 1917.—\$23,320 1919.—\$4,500 1918.—23,250 1920.—5,900 1921.—1,350 GEN. BDS. Apr 1 1917.—\$6,978,280 Assessment debt (add'l) 1,105,215 TOTAL DEBT Apr 1 '17.—8,083,495
Road-Improvement Bonds. 5s '05 M-S \$15,000cJuly 1 1918 5s '06 J-J 20,000cJuly 1 1918 5s '07 A-O 50,000c Aug 1 '19-'21 5s '09 M-S 30,000c Sept 1 '23-'24 5s '10 M-S 10,000cSept 1 1925	o is in Ottawa Conney.	48 A-O \$30,000c_Oct 1 '17-'18	TOTAL DEBT Apr 1 '17- 8,083,495 Sinking fund
5s '10 M-S 10.000cSept 1 1925 5s M-S 15.000cSept 1 1925 44.s'12 A-O 12.000cApr 1 '21-'25 5s '12 M-S 18.000cSept 1 1926 5s '13 M-S 14.500cA-O 18-'23 5s '15 M-S 20.000cSept 1 1927	Total tax rate (per \$1,000) '15_\$7.20 Population 19102,971		
BOND. DEBT Apr 1 '16 \$223,000 Assessed valuation 191522,203,430 INT payable at office of Treas. CRESTLINE.	DARBY TWP. SCH. DIST.	58 '10 F-A 2,000c.Feb 1 '18-'10 44a'10 M-S 8,500c.Sept 1 '19-'26 44a'11 M-S 1.800Sept 1 1919 44a'11 M-O 51,000Apr 1 '26-'35	1916-1917*\$178.831.930 \$15.60 1915-'16*171.481.890 13.40 1914*166.831.200 13.60 1913*153.774.660 14.40
This village is in Crawford County Inc. 1856. Population 1910, 3,807.	TOTAL DEBT May 15 '17 \$29,500	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ASSESSED VALUATION. **Assessed Tax per Valuation.** \$1,000. 1916-1917 **178,831,930 *\$15.60 1914 **166,831,200 13.60 1913 **153,774,660 14.40 1912 **150,005,610 12.80 1911 **143,230,810 13.60 1910 62,631,280 29.60 1905 51,010,380 28.20 1899 42,565,200 25.60 **Assessment for 1911, 1912, 1913
General Street Bonds. 56 '13 A-O \$4,800_Apr 10 '18-'2: 58 '13 M-S 3,850_Sept 1 '17-'2: 58 '16 A-O 3,600_Apr 1 '18-'2: Water-Works Bonds. 48 '05 M-N \$75,000_May 1 '25-'3-	Total tax (per \$1,000)\$12.00 DARKE COUNTY. County seat is Greenville. Road Impt. Bonds.	48 '12 J-D 8,000c June 1 '20-'27 48 '12 J-D 35,000c June 1 '20-'27 58 '13 A-O 72,200c June 1 '20-'26 58 '13 F-A 1,600 Aug 1 1924 58 '13 M-8 3,600 - Sept 1 '31-'33 58 '13 J-D 5,000 Dec 1 1935 58 '13 J-D (3,500 Dec 1 1935	* Assessment for 1911, 1912, 1913 1914, 1915 and 1916 about actual value. INTEREST is payable at the Na-
Water-Works Bonds. 4s '05 M-N \$75,000May 1 '25-'3- 4s '06 F-A 11,000Aug 1 '35-'3' 4½'09 M-S 3,000Sept 1 '17-'19 5s '14 J-J 2,000July 1 '17-'2' Refunding Bonds. 5s '06 M-S \$6,000Jan 1 '17-'2'		5s '13 J-D 5.000Dec 1 1935 5s '13 J-D { 3.500Dec 1 1928 30.000Dec 1 '29-'34 5s J-D 33.500Dec 1 '28-'34 5s J-J 4.500July 1 1924	1914, 1915 and 1916 about actual value. INTEREST is payable at the National Park Bank, New York. DAYTON SCHOOL DISTRICT. Refund. & Deficiency Bonds.
8s '08 A-O 7,000_Oct 1 '17-26 Bridge Bonds. 5s '16 A-O \$3,000_Oct 1 '18-'26 GEN. BD. DT. Apr 10 '17-\$122.55	58 '13 J-D \$26,000c Dec '17' 18 TOT. BD. DT. May 1917 \$306,800 Total valuation 74,330,230 0 State & Co. tay (per \$1,000) \$2,90	58 J-J 4,500 July 1 1924 58 '15 M-8 40,300c Mar 1 1936 4)45'15 F-A 19,000 Aug 1 1935 4)45'16 A-O 175,000 Apr 1 1936 58 '14 A-O 3,250 Oct 1 1939	4s J-J \$40,000c.July 1'17&'21 School Bonds. 4s M-N\$50,000cMay 1 1918 4s M-S 36,000cMch 1 1919 4s M-S 50,000cMch 1 1920
Assessment bonds (add'l) 22.85; Assessed valuation 19163.538.37; Tax rate (per \$1.000) 1916\$15.4; INT. at First Nat. Bk., Crestline.	DAYTON. Hugh E. Wall, Director of Finance.	Asphalt-Repair Plant Bonds.	48 '12 J-D 200,000cApr 1 1922 5s '14 A-O 120,000c.Dec 19 '23-'30 5s '15 J-D 200,000c.June 1 '31-'33 4\(\frac{1}{2}\)s' 16 F-A \(\frac{1}{2}\)0,000c.Feb 3 '34-'38
Total assessed val. 1915 3.551.76	County seat of Montgomery Co. Incorp. a town Jan. 6 1816. New O charter adopted Aug. 12 1913, in the control of	48 '12 J-D 3,000 Dec 1 '19-'21	90,000c.Mar 1 '23-'40
CRESTON SCHOOL DISTRICT This district (P. O. Creston) is i Wayne County.	Court of Appeals in March 1917. Bridge Bonds. 3/4802 J-J \$42.000c July 15 '17-'22 48 '04 J-J 2.000c_July 1 '17-'18 48 '04 F-A 12.000c_Feb 1 '18-'29 48 '04 F-A 12.000c_Feb 1 '18-'29 48 '05 M-N 10.000c_May 1 '18-'35 48 '10 F-A 170.000c_Feb 1 '21-'35 48 '10 F-A 170.000c_Feb 1 '21-'35 48 '12 J-J 15.000c_Jan 1 '19-'21 48 '12 J-J 15.000c_Jan 1 '19-'21 48 '12 J-D 3.000_DAP 1 '19-'31 48 '12 M-S 15.200c_Sept 1 '24-'31 48 '12 J-D 3.000_DC_AP 1 '19-'31 48 '13 F-A 20.000c_AP 1 '19-'31 55 '13 F-A 20.000c_AP 1 '19-'31 56 '55 '14 M-N 15.000c_N 1 '25-'28 10 55 '14 M-N 15.000c_N 1 1934	4 1/5 16 M-S \$50,000cMar 1 1941 Crossing Elim. Survey Bds. 4 1/5 14 J-J \$5,000July 1 1934 Police Department Bonds.	Sinking fund (investm'ts) 75,000 Assess val. 1916 177,673,000 (Assessment about full value.) School tax (per \$1,000) 1916 \$3.849 Population in 1915 (est.) 135,000
5s '15 M-8 \$38,500_Sept 1 '17-'4 BOND. DEBT May 20 '17_ \$43,60 Total ass'd val. '17('44 act.) 1,370,00	11 45 '05 M-N 10.000cMay 1 '18-'29 10 45 '05 M-N 10.000cMay 1 '18-'23 10 45 '08 M-N160,000c.May 1 '18-'23 10 45 '08 M-N160,000c.May 1 '18-'23 10 F-A 170,000c.Feb 1 '21-'35	228 10 M-5 35,000 Sept 1 19-22 Water-Works Equipment. 5s '15 M-N \$1,600 May 1 1920 Quarantine Hospital. 5s 15 M-N \$2,500 May 1 1920	INT. payable at National Park Bank, New York.
CROOKSVILLE SCHOOL DIST Building Bonds. 6s	15. 4\(\sigma\) 11 M-S 16.000 . Mar 1 '21'28' 48'12 J-J 15.000c Jan 1 '19'21' 48'12 A-O 65.000c .Apr 1 '19'31' 48'12 M-S 15.200c .8pp 1 '24'31 4\(\sigma\) 5'12 J-D 3 000 Dec 1 124'31	Parks & Public Playgrounds. 5s '15 M-N \$3,300May 1 1920 Garbage-Removal Equipment. 5s '15 M-N \$3,700May 1 1920 St. Dept. Equipment Rond.	This city is in Defiance County. Flood-Emergency Bonds. 5s '13 M-9 \$7,0001917-1923 Sewer Bonds. 8 '09
BOND. DEBT May 1 '17. \$60,00 Tot. asses. val. '16(80% act.).2.180.00 Total tax rate (per \$1,000) '16.\$15.2	00 5s '13 F-A 20,000c_Aug 1 '25-28 00 5s '14 M-N 15,000cNov 1 1934 20 4½s'16 M-S 115,000cMar 1 1941	5s 15 M-N\$12,600 May 1 1920 Bureau Motor Vehicles. 5s 15 M-N \$4,300 May 1 1920	5s '15 M-N 3.500c_Mar 1 '20-'26 Water Plant Purchase Bonds, 14%s'16 M-N\$125,000c_Nov 1 '21-'46

O-frankling Donde	DELPHOS. This city is in Allen County. Water-Works Bonds.	Fire Department Bonds. 5s '16 J-D \$15,000	EAST LIVERPOOL SCH. DIST. School Bonds. 5s J-D \$32,000cJune'18-'33 4s '08 M-S 2 000c1917
Refunding Bonds. 58 '97 M-8 \$20,000c 2,000 yearly 48 '98 M-8 17,000c 2,000 yearly 48 '99 M-8 17,000c 2,000 yearly 48 '00 M-8 18,000c 2,000 yearly 48 '01 M-8 16,000c 2,000 yearly 48 '02 M-8 9,500c 1,000 yearly 48 '04 M-8 58,000c 1000 1924	% water-works Bonds. 5s \$18,000 Mar 1 1921 5e 10,000 May 1 1926	(\$3,000 June 1 '18, '20, '22, '24 & '26) Playground & Park Bonds. A-O \$11,000 Apr 1 1923	5s J-D \$32,000cJune 18-33 4s '08 M-S 2,000c1917 4s F-A 13,300cAug 17-23
4s '00 M-S 18,000c_ 2,000 yearly 4s '01 M-S 16,000c_ 2,000 yearly 4s '02 M-S 9,500c_ 1,000 yearly	5s 5,000 Oct 1 1920 5s 4,500 Apr 1 1922 Sewer Bonds.	5s A-O \$11,000 Apr 1 1923 4½s'16 J-J 15,000 July 1 '18-'29 Sewer & Street (City's Portion).	48 '08 M-S 2,000cAug '17-'23 48 F-A 13,300cAug '17-'23 48 '09 F-A 69,000c.Feb 1 '25-'47 48 '10 F-A 14,000c.Aug 1 '18-'24 48 '12 J-D 135,000c.June 1 '23-'52
4s '04 M-S 58,000c 1924 4s '04 M-S 50,000c 1942	5s	45 14 1,000	
		Sewer Bonds. 4s '98 M-N\$100,000May 1 1923 4s '01 M-N 20,000May 1 1921	TOTAL DEBT Nov 1 '16 \$315,000 Assess. val. '16 (70% act.). 24,500,000 School tax (per \$1,000) 1916\$4.90
Funding Bends. 4 1/28 16 M-8 \$28,295c_Yrly on Mar 1	5s '14 J-D 11.044.43June 1'18-'21	48 '09 M-N 5,500May 1 1929 44s'11 M-N 18,500Nov 1 1921 5s A-O 95,000Feb 21 1921	ropulation in 1916 (est)25,000
Street Bonds. 8 '08 \$16,500 8 '09 69,400	(See V. 99, p. 360, for maturity.) Refunding Bonds. 4½s \$20,000Nov 15 1929	Municipal-Site Bonds. 4s M-N \$7,000Nov 1 1922	INT. on bonds of '08, '09, '10 & '12 payable at First Nat. Bank, E.Liver- pool; all others at Dist. Clerk's office.
-8 '09 69.400 56 '15 F-A 81.000c_Mar 1 '18-'26 TOT. BD. DT. Oct 12 '16. \$511,245 Sinking fund	58 10,000July 1 1923 5s 17,000July 1 1925	Fire Department Bonds. 41/48'10 M-N\$10,000Nov 1 '21-'30 58 J-D \ 16,000Dec 1 '17-'24	EAST PALESTINE.
Sinking fund	Assessed valuation 19155,750,610 Tax rate (per \$1,000) 1916\$14.40	5s J-D 16,000 Dec 1 17-24 9,000 Dec 1 1925 5s 20,000 Oct 1 17-26	This village is in Columbiana Co. Water Bonds. 5s '17 A-O \$20,000c_A-O 1 '25-'34
INT. payable at the City Auditor's		Fire & Police-Signal Apparatus. 4½8'10 M-N\$10,000_May 1 '21-'40	Electric Light Bonds. 5s '15 J-D \$2,000_June 1 '18-'21 BOND. DEBT Sept 1912 \$63,022
DEFIANCE COUNTY.	DELPHOS SCHOOL DISTRICT. This district is in Allen and Van Wert Counties.	Lighting Bonds.	BOND. DEBT Sept 1912 \$63,022 Population 19103,537
Defiance is the county seat	41/0'10 s-a \$77 000c Apr 1 '18-'45	4s '98 M-N \$5,000May 1 1918 Hospital Bonds.	EAST PALESTINE SCH. DIST. This district is in Columbiana Co.
4 %s'17 M-S 85,700Sept 1 '18-'25 (Due part each six months.)	Ass'd val. 16 (60% act.) 6,180,650 School tax (per \$1,000) 1916\$5.60		This district is in Columbiana Co. 5s '12 F-A \$49,500_M-S 1 '16-'49 5s '05 M-S 8,000c1917-1920
4½s'17 M-S \$5,700Sept 1 '18-'25 Building Bonds.	Population in 1916 (est.)5,500 INT. at Fourth Nat. Bank, N. Y.	Sinking fund	58 '13 9,000c 1920-1933 58 '15 F-A 6,259.78 -1925-1933
4s '12 J'ne \$11,000c1917-1927 Bridge Bonds. 4s M-8 \$48,000Sept 1 1922 5s '13 M-8 65,000c Sept 1 '17-'29	DELTA. This village is in Fulton County.	Tax rate (per \$1,000) 1916\$13.80 Population in 19109,179	58 '05
5s '13 M-S 65,000c_Sept 1 '17-'29 BOND, DEBT July 1915 \$310,400 Assess, val. '15 (abt.act.)_39,568,690	CitysHall Ronds.	INTEREST is payable at the Superior Sav. & Trust Co., Cleveland, Cleveland Trust Co. and Guardian Savings & Trust Co.	Population in 1915 (est.)4,960 INT. at Chamberlain Bros. & Co., East Palestine.
County tax (per \$1,000) 1914\$2.68 Population in 191024,498	6s \$2,000 1917-1918 BOND. DEBT Oct 1914 _ \$135,000 Total assess. val. 1914 2,040,000 Tot. tax rate (per \$1,000) '14_\$15.00	Savings & Trust Co.	East Palestine. EAST YOUNGSTOWN.
INT. at Treasurer's office.	Population 19101,680	EAST CLEVELAND SCH. DIST.	This village is in Mahoning Co. Sewer-Cleaning Machine Bonds 5s '16 \$1,600 Dec 1 '18-'25
Building Bonds.	This village is in Tuscarawas Co.	4½ g'07 M-8 50,000 Sept 19 1927 4½ g'08 M-N 9,000 c Nov 21 1928	Municipal Building Bonds.
4 1/4s'03 May \$6,000c 4 1/4s'16 A-O\$200,000c.Apr 1 '18-'56 Refunding Bonds.		4 14 s'09 J-J 100,000c Jan 17 1930 4s 12 A-O 16,000 Oct 1 1931 4s 12 A-O 15,000 Oct 1 1932	5s '16 J-J \$10,000Sept 1 '17-'26 5s '16 9,000Dec 1 '18-'26 Water-Works Bonds.
BOND. DEBT Apr 1 1917. \$221,000 Floating debt 1.200	Street Bonds. 4,48s \$1,200 Sept 1 '17-'20 ,48s \$1,200 Sept 1 '17-'20 ,GEN. BD. DT. May 1 '17 \$16,000 Assessment debt (add'1) 55,700 Total assess. val. 1917 3,369,520 Total tax rate (per \$1,000) '17.\$12.20 Pop'n in 1910, 4,008; 1917 (est.)4,500	48 12 A-0 15,000 Oct 1 1932 48 12 A-0 15,000 Oct 1 1932 55 14 A-0 38,000 Oct 4 1934 58 15 J-J 150,000 July 12 1925 58 15 J-J 150,000 July 1935 4/s*17 8-8 575,000 July 1935	5s '15 J-D \$60,000 Apr 1 '20-'29 (105,000 Apr 1 '30-'44 Street-Impt. (village's portion).
Assessed valuation, real4,683,430 Assessed val'n, personal3,543,440	Total assess. val. 19173,369,520 Total tax rate (per \$1,000) '17.\$12.20	58 15 J-J 150,000July 1935 4\(\frac{1}{2}\)s'17 s-a 575,000July 1935	5s '15 M-N\$40,500Sept 1 '17-'25 5s '16 J-J 1,200Sept 1 '17-'20
School tax rate(per \$1,000) '16_\$4.60 Population in 1916 (est.)8,000		(Due \$15,000 yearly beginning 1919.) BOND. DEBT Apr 12 '17 \$794,000 Sinking fund Apr 1 1916 46,475	5s '15 M-N\$40,500_Sept 1 '17-25 5s '16 J-J 1,200_Sept 1 '17-20 5s '16 2,400_July 1 '18-22 5s '16 576_July 1 '17-24 TOT. BD. DT. Dec '15 \$351,400
INTEREST payable in Defiance. DELAWARE.	DENNISON SCHOOL DISTRICT. School Impt. Bonds. 5s '16 J-J \$7,000c_Jan 20 '21-'27	Ass'd val. '16 (80% act.)_36,869,750 School tax rate (per \$1,000) '16 \$13.80	Assessed valuation17,230,450
This city is in Delaware County Inc. 1815. Population 1910, 9.076.	School Refunding Bonds. 5s '16 M-8 \$7,000c_Mar 28 '21-27	Population in 1917 (est.) 18,000 INTEREST is payable at the Su- perior Sav. & Trust Co. and Cleve-	Tax rate (per \$1,000) 1915\$10.40 Population in 19104.972 INT. on water bonds at Vill.Treas.
General Street Bonds. 5a 07 \$715 Sept 1 1917 5s '08 5.200 Mar 1 1918	School Impt. Bonds. 5s '16 J-J \$7,000c.Jan 20 '21-'27 School Refunding Bonds. 5s '16 M-S \$7,000c.Mar 28 '21-27 BOND. DEBT Sept 1912\$67,000 Total assess. val. 19123,230,270 Total tax rate (per \$1,000) '12 \$11.20	land Trust Co., Cleveland.	EAST YOUNGSTOWN SCH. D.
58 '09 5,000Mar 1 1919 58 '09 6,000 Mar 1 1920		EAST LIVERPOOL. This city is in Columbiana County.	This district is in Mahoning Co. Building Bonds. 5s '16 M-8 \$60,000 Mar 1 '20-'49
5 10 2,020Sept 1 1920	This district (P. O. Easton) is in	Incorporated Jan. 1 1834.	INT. at Commercial National
58 '11 1,400 Mar 1 1921 58 '12 2,500 Mar 1 1919	School Impt. Bonds, 5s '15 A-0 \$2,500 A-0 1 '17-'19 BOND. DEBT Dec 1914 \$38,000 Total assess. val. 1914 2,458,000	48 M-S \$16,000c1917-1932	TA TON
5s '11	Total assess. val. 19142,458,000	5s 1,822.51\$1.000 yearly 5s 19,000 - Sept 1 '17-'35 5s 1,500 Apr 1 1918 5s Oct 1,948c 1917-1918	This viliage is in Preble County. Inc. about 1806. Pop'n '10, 3,187. Fire-Truck-Purchase.
56 '13 9,000 Mar 1 1923 58 '13 4,000 Sept 1 1922	This olty is in Tuesconomes County	5s Oct 1.948c 1917-1918 5s '11 M-S 29,406 Sept 15 '19-'33	5s '15 M-S \$4,500_Sept 15 '17-'25 Street Bonds.
5s '13 1,500 Sept 1 1918 5s '14 4,400 Sept 1 1924 5s '14 2,000 Mar 1 1918	Water debt (additional)	58 '14 F-A 8,285c Aug 1 '17-'20 58 '15 M-N 3,000c May 1 '18-'23	5½s'13 M-N \$2,500 1921 5½s'13 1,540 1918 5s'14 9,500 1923
5a '10 \$280Mar 1 1920	Sinking fund	58 '11 M-S 29.406. Sept 15' 19' 33 58 '14 F-A 5.581.75 Feb 1 '20' 22 58 '14 F-A 8.285c_Aug 1 '17-20 58 '15 M-N 3.000c_May 1 '18-'23 58 '16 M-N 2.400c_May 1 '18-'23 58 '16 M-N 52.000c_beg_May 1 '18 58 '16 ann 55.415c_Aug 1 '18-'29	5s '15 M-8 1,500 Sept 15 '17-'19 5s '16 M-8 18,500 M-S 15 '21-'25
5a '11 360 Sept 1 1920 5a '13 800 Sept 1 1918 5a '14 300 Mar 1 1926		Municipal Bldg. Bonds. 5s '16 Oct \$50,000c.Oct 1 '21-'30 City Hall Bonds.	5½'s'13 1,540 1918 5s '14 9,500 1923 5s '15 M-8 1,500 Sept 15 '17-'19 5s'16 M-8 18,500 M-8 15 '21-'25 Sewer Construction Bonds. 4½'s'10 2,500 1921 GEN. BD. DT. Apr 1s'17 \$150,540 Assessment debt 65,700
Court-House Drivewey	DOVER SCHOOL DISTRICT. This district is in Cuyahoga Co.		GEN. BD. DT. Apr 18'17. \$150,540 Assessment debt
5e '07	School Ponds	Market House Bonds. 5s '15 M-8 \$40,000Sept 1 '20-'27 Bridge Bonds.	Ass'd val. '16 (¾ act.)4,625,000
5s '10 3.000Mar 1 1920 5s '12 12.000Mar 1 1927 Judgment Bonds.	4½\$'16 A-O \$20,000_A-O 1 '38-'39 4½\$'17 A-O 20,000.A&O 1 '40-'41 BOND, DEBT May 1 '17_\$247,500 Total assess. val. 191610.858,050 School tax rate (per \$1,000)'16.\$6.36	Bridge Bonds. 5s '14 M-S \$4.000c_Sept 1 '17-'20 Fire-Alarm Bonds. May 1 1923	INT. at Proble CountyNat. Bank.
08 12 3,238.42_Mar 1 1925	School tax rate (per \$1,000)'16.\$6.36	5s \$7,000 May 1 1923 Shelter-House Bonds. 5s \$1,000 _ May 1 '18-'19	EDEN TOWNSHIP.
	GEN BD DT Apr 26 '17 \$47 500	Funding Bonds. 41/4s F-A \$92,925cAug 17 1933 (Subject to call after Aug. 17 1913.)	This township is in Seneca County.
416'12 \$8,000 Dec 1 1923	Assessment debt (add?) 25,000	Playground Bonds.	4½s \$34,000Sept 1 1920 BOND. DEBT Sept 1912 \$63,500 Total assessed val. 19122,088,000
5s '13 \$5,500 Sept 1 1923 5s '13 1,200 Sept 1 1918 Funding Bonds.	Total assess. val. 1916 1,000 17 012 17 010,000	58 '14 Jan \$6,000 Jan 1 '18-'21	ropulation 19101,233
58 '14 \$8,650Sept 1 1924 Sub-Fire Station Bonds	- 07	48 M-N\$24,000c_May 24 1937	Allen County
5s '07 J-J \$1,000cJuly 1 1917 GEN. BD. DT. Dec 31 '14 \$161,149 Assessment debt (add'l) 211,655	_ rus city is in Cuyanoga County.	5a J-D \$18,500cJune 1 1923 4s 105,000July 1 '20-'40	BOND. DEBT June 1915. \$35,000 Total assessed val. 19141,160,090 Total tax rate (per \$1,000) '14 \$6.22
Assessed valuation 19149,752,090 Total tax (per \$1,000) 1914\$16.06	as a city Feb. 17 1911.	5a J-D \$18,500cJuly 1 '20-'40 4s	Total tax rate (per \$1,000) '14 \$6.22 ELIZABETH TWP, SCH, DIST
INT. payable at Delaware Nat. Bank (sinking fund depository).	5s '14 M-8 \$50.000Aug 31 1944 Water Bonds	Sewer Bonds. 5s '11 M-S \$1,252Sept 15 1919 5s '13 Sept { 2,000Sept 1 '17-'18	This district (P. O. Troy) is in Miami County.
DELAWARE SCHOOL DIST:	4s '98 M-N \$20,000 May 1 1918 4s '00 M-N 50,000 May 1 1925 4s '07 M-N 23,000 Nov 1 1927	5s '13 Sept { 2,000Sept 1 '17-'18	(Due \$500 each 6 mos. beginning
5s	48 '00 M-N 50,000 May 1 1925 48 '07 M-N 23,000 Nov 1 1927 48 '08 M-N 15,500c Nov 1 1928 4148'11 M-N 9,500 Nov 1 1929 48 M-N 9,500 Nov 1 1929	5s 1.000 - \$1,000 yearly Emergency Flood Bonds.	BOND. DEBT Apr 10 16 \$29,800
58 - 10,500 - Mar 1927 4½s - 10,500 - Sept 1930 4½s 12 M-8 20,000c Mar 1 '18-'37 59 '14 M-8 1,500 - Sept 1 '17-'37 59 '14 M-9 1,500 - Sept 1 '17-'18 BOND DEBT Nov 15 '16 \$80,000 Assess. val. '15 (abt. act.) 9,994,420	58 A-O 41,000 Apr 1 1932	Motorization Bonds.	Floating debt400 Total assess. val. 19162,500,000 Total tax rate (per \$1,000) 1916 \$3.97
BOND. DEBT Nov 15 '16. \$80,000 Assess. val. '15 (abt. act.) 9,994.420	Sink. Fund Deficiency Bonds. 4½s'16 M-S \$35,000Sept 1 1926 Shaw Brook Impt. Bonds. 4½s'16 M-S \$19,600Sept 1 '18-'26		
INT. at Deposit Bank Co., Delaware	4 s'16 M-S \$19.600 Sept 1 '18-'26 Paving Bonds	58 Apr \$27,000 - \$3,000 yearly Smallpox-Epidemic Bonds.	Water-Works Bonds. 4½8'98 J-J \$45,000_July 1 '24-'28
DELAWARE COUNTY. Delaware is the county seat.	08 M-N \$7,700 May 1 1918 41/48 M-N 3,551.91Nov 1 '20-'23 41/48 M-N 7,300 MAN'20-'27	58 '15 M-N \$2,500c_May 1 '18-'25 Real-Estate-Purchase Bonds.	This city is situated in Lorain Co. Water-Works Bonds. 4\%\\$'98 J-J \\$45,000. July 1 '24-'28 4s '02 A-O 7,200. Aug 1 '17-'24 4s '02 J-D 150,000. Dec 1 '24-'38 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Flood-Emergency Bonds.	4½s'13 A-O 11,500 Apr 1 1923 5s '13 A-O 12,500 Apr 1 1923	Library Bonds. 4s J-D \$20,000c Dec 1 1919	3½s'06 J-J 15,000c_Jan 1 '29-'36 4s '06 M-N 50,000c_May 1 '28-'37
5s '14 M-8 75.000c M-8 '17-'24 5s '15 M-8 [32.000 Sept 1 '17-'24	Street Bonds. 41/8'17 M-S (\$4,000 Mar 1 1018	Water debt (included) 347,500 Assessment debt	9 48 '07 M-S 25,000c_Mar 1 '19-'23 148 '09 M-S 20,000c_Mar 1 '18-'27 3 48 '09 M-S 8,000c_Sept 1 '17-'24
Funding Bonds. 43/8*12 M-8 \$5,750c Mar 1 '18-'25	Highway-Improvement Bonds.	Certificate debt 6,850 Sinking General 48,400	4s 08 10,000 1925-1929 4s 08 10,000 1919-1928
56 '14 M-S 16,500 M&S '17-'24 4 \(8'17 M-S 15,000 M-S 1'18-'22	5s A-O 25.000 Oct 1 1935 Public-Bldg, & Repair Bonds	Assessed valuation, real_15,367,500 Assessed val'n, personal 7,877,330	13,000 1918-1923 0 48 10 25,000 1919-1923 0 48 10 3,000 1917-1919
Assessed valuation 191543,582,710 Tax rate (per \$1.000) 1915\$3 96	41/48 M-N \$1.500 May 1 1923 Current Expense Bonds.	Total assessed val'n 1917_23,244,830 Total tax (per \$1,000) 1917\$14.90	48 11 50,000 1940-1949 14 13 7,500 1932-1934
Population in 191027.182 INTEREST at Treasurer's office	Motor Truck Bonds. 5s M-S \$7,000Mar 1 1925	INTEREST payable in New York and at City Treasurer's office.	48 '14 15.000 1927-1931 4 48 '16 J-D 20,000 1930-1939

ELYRIA (Concluded). City-Hall Bonds. 5e '05 M-S \$6,000c_Mar 1 '18-'20 Bridge Bonds. 5s '04 M-S \$12,000Mar '18-'21 41/4s'06 M-S 43,000c_Sept 1 '17-'25	School tax (per \$1,000) 1915\$5.40 Population in 1916 (est.)3,400 z INT. at Painesville Nat. Bank; others at Cleveland Tr. Co., Painesv.	BOND. DEBT Jan 1 '17\$109,876 Note debt (add'l) 1,500 Total assessed val. 19122,407,446 Tax rate (per \$1,000) 1912\$15.00 Population in 19102,659	GALION CITY SCHOOL DIST. 4½s'17 A-O \$120,000 (\$2,000 Apr 1 & \$1,500 Oct. 1 begin. Apr. 1 1918.) TOTAL BONDED DEBT (?)
435 08 - 2,000 - 1917 58 13 - 40,000 - 1935-1944 Cemetery Bonds. 48 12 - \$20,000 - 1926-1929 Grade-Crossing Bonds	FINDLAY. This city is in Hancock County. Hageman Run Impt. Bonds. 58 \$22,500 May 15 1925 Refunding Bonds. 436'07 M-8 \$7,000 M-8 '17-'20	Flood Emergency Bonds, 5s '14 M-8 (\$360,000Mar 1 '20-'28 45.500Mar 1 1929	COUNTY Seat is Gallipolis. County Seat is Gallipolis. County Highway Bonds. 55 \$20,0001917-1921 Turnpike Bonds.
4348'11 10.000 1930-1938	4½s'07 M-8 \$7,000. M-S '17-'20 4½s'08 J-J 100,000. Jan 1 '18-'38 City-Hall Bonds. 3½s M-S \$13,000. Sept '17-'21 (\$2,000 in even years; \$3,000 in odd.) Park Bonds. 4s '06 A-O \$2,000c. 1920	Children's Dormitory Bonds. 41/8'17 J-J \$8,000_Jan 1 '19-'22 Funding Bonds.	48 F-A \$60,000cAug 17 1917 5s A-O 40,000cApr 6 1918 5s J-J 60,000cApr 14 1919 5s A-O 50,000cApr 14 1924 4s '06 J-D 55,000cJune 1 1926 4½s'10 J-D 40,000cJune 16 1930 Funding Bonds.
48 09 4,000 1917-1918 48 '09 5,000 1917-1921 44s'11 10,000 1930-1938 44s'11 7,000 1930-1936 44s'11 2,000 1930-1931 45 '12 18,000 1920-1925 48 '12 10,000 1920-1925 48 '12 66,000 1925-1934 44s'14 20,000 1924-1933	5s	4s '05 F-A \$40,000cFeb 1 1918 15,000cFeb 1 1919 4s '12 J-I 112,000 July 1 '17-'93	-s '16 \$12,000Mar 1 1936 Turnpike Refunding.
4½8 15 25,000 1925-1929 Sewer Bonds. 48 '09 \$5,000 1917-1918 4½6'10 3,000 1917-1919 4½6'11 3,000 1930-1932 46 '12 3,000 1921-1922	5s	Tuberculosis-Hospital Bonds. 4s '10 M-N\$24,000_May1 '18-'20 4s '12 J-D 27,400_Dec 1 '21-'26 Infirmary Maintenance Bonds. 5s 14 M-N \\$10,000May 1 1918 \\ 20,000May 1 1919 \\ Subway Bonds \((Co.\)'s Portion\). 4½s'17 M-S \\$99,000_Mar 1 '18-'26	Bridge Bonds. 4½8'12 A-O \$20,000cOct 21 1922 5s '13 J-D \$8,000cUne 3 '17-'20 Revenue Bonds. 5s '04 J-D \$10,000c _Dec 7 '17-'21 TOTAL DEBT Apr 9 '17 _ \$400,000 Sinking funds 16,060 Assess. val. '16 (¾ act.) 15,000,000 State&Co.tax(per \$1,000) '16 _ \$7.45
The Department Bonds. 4/s's'11		15,000 Mar 1 1927 4½s'17 M-S 10,000 - Mar 1 '18-'21 3,000 Mar 1 1922	Population in 191025,745 INT. at Treasurer's office. GALLIPOLIS. This city is in Gallia County. Water Works Refunding. 4.90s'14A-O \$85,000Apr 1 1944
Assess. val. 14(abt. act.) 24,591,555 Tax rate (per \$1,000) 1914\$14.82 Population in 191014.825 INTEREST is payable part at United States Mtge. & Trust Co., and part at Chase Nat. Bank, N. Y.	3½s'00 F-A 19,000c_Aug 17 '17-'23 4s '03 M-N 12,000c_May 1 '18-'30 4s '08 A-O 11,000c_Oct 15 '17-'27	4s '12 J-J 30,000 Jan 1 '18-'22	Deficiency Bonds.
ELYRIA SCHOOL DISTRICT. 6s J-J \$1,000c_July 1 '17-'18	5s '14 F-A 4,000 Aug. 31 '21- 24 5s J-J 275,000 July 1 '17-'27	48 '12 JJ 15,000_July 1 '23-'25 58 '13 M-N 42,000_May 1 '22-'25 58 '13 A-O 54,000_Oct 1 '20-'25 58 '14 M-S 51,000_Mar 1 '19-'23 58 '15 A-O 30,000_'18, '21 & '25 58 '15 M-S 80,000_May 1 '18, '20, 58 '15 M-S 90,000_Sept 1 '17-'25 4½s'17 M-S (25,000_Mar 1 '18-'22 BOND_DEBT Mar 1 '16 \$3,255,960	4s F-A 13,500c. Aug 25 1920 5s 7-A 7,600c. Aug 25 1924 5s 705 F-A 3,000c. Feb 25 1925 4s F-A 2,500. Aug 25 1918 4s F-A 1,500. Feb 25 1918 5s F-A 3,000. Feb 25 1919
4½8 J-D 2,500c 1917-1922 4½8'06 M-8 9,500c 1923-1928 48'07 M-8 60,000c Jan 1 '18-'37 4½8'08 M-8 26,000c Mar 17 '18-'21 4½8'11 M-N 12,000c Nov 17 '17-28 4½8'12 M-N 30,000 Nov 4 '17-36 48 '12 J-D 300,000 Dec 24 '23-'42 4½8 M-8 13,500 1917-1925 4½8 J-D 8,500 1917-1925 4½8 J-D 8,500 1917-1925	44 s 08 J-J 6,000c_July 15 '17-'22 4s '10 J-J 8,000_J-J 1 '24-'25 44 (s '11 A-O 10,000_Apr 1 '22-'29 44 (s '12 J-D 7,500_June 1 '26-'30 BOND. DEBT May 11 '17. \$381,250 Assess. val. '16 (about)_25,000,000 (Assessment about actual value.)	BOND. DEBT Mar 1 '16 \$3,255,960 Sinking fund 253,303 Total assess. val. 1915_360,255,640 Population in 1910 221,567 Tax rate (per \$1,000) 1915\$13.60 INT. on bridge bonds is payable at	Refunding Bonds. 4s '09 F-A \$12,500Aug 25 1919 4s '12 F-A 18,000Feb 25 1922 4s '12 J-D 18,000Dec 20 1932 TOT. BD. DT. Apr 3'14\$249,100
41/s J-D 8.500 1917-1922 BOND. DEBT Nov 1 16. \$444.500 Assessed valuation 191624.500,000 School rate (per \$1.000) 1916\$3.70 Population in 1916 (est.)21,000 zINT. at the Elyrla Sav. & Bk. Co.	ropulation in 1915 (csv.)15,000	FRANKLIN VIL. SCHOOL DIST. This district is in Warren County.	Population in 19105,560 INT. at office of City Treasurer.
This village is in Ottawa County BOND, DEBT May 20 '16_\$30,384 Floating debt	This city is in Hancock and Seneca counties. Incorporated Mch. 1888. Refunding Street Bonds. 48 M-8 \$51,803cMar '18-'25	(\$1,500 each 6 mos. Mar. 10 1918 to Sept. 10 '50, incl., \$1,000 Mar.10 '51) TOTAL BONDED DEBT (?) FRAZEYSBURG SCH. DIST. This district (P. O. Frazeysburg)	GALLIPOLIS CITY SCH. DIST. Building Bonds. 4 % 16 M-S \$80,000c.Sept 1 '17-'38 TOTAL DEBT
Total assess. val. 1915899,146 Population in 1916975 EMPIRE SCHOOL DISTRICT. This district (P. O. Empire) is in Jefferson County.	6s M-8 \$10.400cSept '17-'20	is in Muskingum County. BOND. DEBT Apr 1917 \$28,000 Total assessed val. 1916 700,000 School tax (per \$1,000) '16\$8.00 FREDERICKTOWN VIL. S. D.	Refunding Bonds. 5s '16 M-S \$6,500Sept 15 1926 (Subject to call after Sept. 15 1921.) 5s '17 M-S \$3,500Mar. 15 1932 (Subject to call after Mar. 15 1927.)
Total assess. val. 1915 991,370 Total tax rate (per \$1,000) 1915 \$2.50 ERIE COUNTY.	Water Works Bonds. 5s '13 M-S \$12,300M-S '17-'24 5s '14 M-S (34,500Sept 1 '17-'39 Med 1'18-'40	5s '16 A-O \$39,000 A-O 1 '17-'36 TOTAL DEBT (?)	BOND. DEBT Mar 5 '17. \$57,459 Total assessed val. 1916. 1,465,265 Tot. tax rate (per \$1,000) '16.\$15.40 Population in 1910. 1,001 GEAUGA COUNTY. Chardon is the county seat.
Sandusky is the county seat. Bridge Bonds. 4s\$65,000July 5 1930 Fair Grounds Impt. Bonds. 5s '16 F-A \$1,000_Aug 26 '17-'21 BOND. DEBT Apr 1915. \$285,150 Total assess. val. 1915. 68,366,860	41/48 M-S 500cSept 1922 Sewage-Disposal Bonds. 6s M-S \$9,700cSept '17-'26 5s '13 M-S 20,000 1923	Water Mains Impt. Bonds. 58 '14 A-O \$2,500c_A&O '17-'19 Refunding Bonds. 48 A-O \$7,90c_A&O 1,17-'19	Infirmary Bonds. 5s '15 A-O \$9,000_May 1 '18-'35 BOND. DEBT Apr 6 1916 \$47,350 Floating debt 21,101 Sinking fund 4,297
ETNA TWP. RURAL SCH. DIST This district (P. O. Newark) is in	4 ½s 10 M-8	Water-Works Bonds. 5s '13 A-O 2,500c_A&O '17-'19 4/s'16 A-O 2,800_A-O 1 '18-'21	Population in 1910
BOND, DEBT April 1 1916_\$30,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5s '13 'A-O \$6,500cA&O 17-23 St. Impt, Bds. (City's Portion). 4½s A-O \$10,000cApr 1 1923 Fire-Department Bonds. 4½s A-O \$19,500cOct 1 1925 BOND. DEBT May 6 '16 \$389.410	Street-Impt. Bonds (Vill. Share). 5s '16 M-8 \$2,000Sept 1 '20-'23 Water-Works Bonds. 4s\$75,0001929-1939 5s\$6,7501917-1919
5 16 A-O 11,000c_Oct 1 '21-'3' 58 '16 A-O 20,000_Oct 1 '25-'4' BOND DEBT Apr 16 '17 \$131,000	Total tax (per \$1,000) 1915\$10.00 Population in 19109,597	Sinking fund March 1915. 72,048 Assess. val. '15 (abt. act.) 15,859,266 Total tax (per \$1.000) 1915\$12.40 Population in 1910	4½s \$8,000 Yearly to 1919
Sinking fund 19,000 Assess. val. '16 (90% act.) 9,917,000 School tax (per \$1,000) 1916 34.4 Population in 1917 (est) 3,000 INTEREST at Treasurer's office.	FOSTORIA SCHOOL DIST. 41/45'08 M-8 \$39,000r_M&S 1'17-'26 56'1420,000Sept 1 1935 58 M-S 148,500_ M&S 1917-'45	FREMONT SCHOOL DIST. School-Site-Purchase Bonds, 43/s'16 A-O \$20,000_A-O 1 '18-'22 High-School Bonds. 43/s'08 A-O \$65,000c_A&O 1 '17-'28 BOND. DEBT Apr 9 '17 \$85,000	Population in 1910 2,496
This district (P. O. Lilly Chapel is in Madison County. Building Bonds. 5s '15 M-8 \$37,000c_M-8 1 '17-'2; BOND. DEBT May 14 '17 \$40,000 Total assessed val. 916	School property 340,000 Tax rate (per \$1,000) 1914 \$10.40 Population in 1915 (est.) 11,000		This village is in Ottawa County. Refunding Bonds. 5s '16 M-N \$1.842.94.May 1 1921 5½s'15 M-S 3.503.75.Sept 1 1922 BOND, DEBT Apr 21 '16\$36.804
(Assessment at 3-5 actual.) Sch. tax rate (per \$1,000) 1916 \$10.40 FAIRPORT. This village is in Lake County.	FRANKFORT SCHOOL DIST. This district (P. O. Frankfort) is in Ross County. POWN DEFET May 1017 821 500	BOND. DEBT May 7 '17 \$245.500 Total assessed val. 1915_39,574.300 Total tax rate (per \$1,000) '11.\$2.14 Population in 191023,914	GENOA SCHOOL DISTRICT.
4s \$8,000 Mar 1 191 TOTAL DEBT July 1914 . \$117.50 Total assess. val. 1915 2,048,00 Total tax rate (per \$1,000) '12 . \$13.2 Population in 1910 2,26	PRANKLIN. This village is in Warren County Water Bonds. 5s '88 \$10,000 June 18 1918	This city is in Crawford County.	5s \$25,000 Aug 1 1931 BONDED DEBT \$25,000 GEOÉGETOWN. This village is in Brown County. Fire-Engine-Purchase Bonds. 5s 200
	4½s'04 10.000 Nov 1 1924 4½s'05 6.000 May 15 1926 Deficiency Bonds.	1 4/4s J-J \$55,000Jan 1 192: 5 12.0001919 Fire-Engine-Purchase Bonds. 2 5s 15 J-J \$10.000July 1 19-3: Street Impt. Bonds (General). 4 4/4s \$22,600 1922 & 102	GEOÉGETOWN. This village is in Brown County. Fire-Engine-Purchase Bonds. 5: \$1,200 Public Hall & Office Building. 4s \$17,000Feb 21 1930 Electric-Light Bonds. 4s \$26,700Feb 20 1942 BOND. DEBT Sept 1912. \$48,588 Total assessed val. 19121,399,063 Total tax rate(per \$1,000) '12.\$13.60 Population in 19101,589 GIRARD. This village is in Trumbull Co. Sidewalk Bonds.
4%s'12 J-D 500cDec 191 Funding Bonds. 5s '17 F-A \$5.000c.Aug 1 '21-'3 Refunding Bonds. 5s '15 F-A \$4.000c.A & F1 '23-'2 5s '16 F-A 24.000 A&F1 '27-'3	7 5s '03 - 5.000 - Nov 15 1925 5s '16 - 4.500 - Mar 1 '18-'26 Street Bonds. 4s '08 - \$1.375.96.0ct 1 '17-'18 1 4½s'10 - 10.000 - June 1 1926 4½s'11 - 12.500 - Aug 15 1921 Flood Emergency Bonds. 5s '13 - \$11.000 - July 1 '17-'27	4½s'10 J-D 21,000_Dec 1 '17-2' 5 5s '15 M-S 16,200c Sept 1 '17-2' Sewage-Disposal Bonds. 4½s \$53,000192' TOT. BD. DT. Sept 1915_\$185,58 Assessed valuation 19157.810.58	Total tax rate(per \$1,000) 12-\$13.60 Population in 1910 1.589 GIRARD. This village is in Trumbull Co. Sidewalk Bonds.
BOND. DEBT May 28 16. \$69.00 Assessed valuation 19152.400.00 (Assessment about ¾ actual val.)	0 4½s'11 12,500 Aug 15 1921 Flood Emergency Bonds. 5s '13 \$11,000 July 1 '17-'2'	Total tax (per \$1,000) 1912_\$12.8 Population in 1910	This village is in Trumbull Co. Sidewalk Bonds. 5s '17 A-0 \$1,500Apr 1 '18 '22 Cemetery Land Purchase Bds. 5s '16 A-O \$1,600A&O 1 '18-'23

GIRARD (Concluded).	Poor Relief Bonds.	Bridge (Int. in Cambridge) 5s '14 M-N \$6,000c_May '18-'22 5\(\frac{4}{5}\)\(\frac{14}{5}\)\(\frac{1}{5}\)\(\f	4s '07 J-D \$40,000_Dec 10 '19-'28 4s '08 25,000_May 1 '29-'33 4s 23,000_Nov 1 '18-'28 4s '00 2,500_July 1 '17-'21 [10,000c_Jan 15'28&'30
Sewer Bonds (VII. Portion) 5s '16 A-O \$1,330_Oct 1 '18-'22 BOND. DEBT Oct 1915_ \$177,254	5s '14 \$1,000_Mar 2 18-19 Children's Home Bonds.	5½s'14 J-D 6,000c 1922	4s 23,000 - Nov 1 '18-'28
BOND. DEBT Oct 1915. \$177,254 Total assess. val. 1915 6,128,130	4s '10 M-S \$14,000c_Sept 1 '18-'24 Bridge Bonds.	Road (Int. in Cambriage).	10,000c_Jan 15'28&'30
Total tax rate (per M.) 1915_\$15.00 Population 3.726	Bridge Bonds. 4s '06 \$11,000cJ-J I '18-'22 4s '08 M-8 1,500c_Mch 16 '18-19	5s '14 M-S \$300,000c1924 5s '15 J-D 17,000c1924 BOND. DEBT Apr 1917 300,000 Assessed valuation 191640,195,000 State&Co.tax (per \$1,000) '16,\$3,45 Perpletion in 1910	4s '09 J-J {10,000c_Jan 15'32&'34 8,000cJan 15 1936
GIRARD VIL. SCHOOL DIST.	Funding Bonds. 5s '15 M-S \$70,000_ Sept 1 '20-'29 4½s'16 M-S [40,000_Mar 15 '25-'28	BOND. DEBT Apr 1917 300,000 Assessed valuation 1916_40,195,000	4s '12 J-D 300,000c_Dec 10 '33-'41 4s = 8,000Feb 1 1925
This district is in Thursday Day	4 % s'16 M-S (40,000 Mar 15 '25-'28	State&Co.tax (per \$1,000) '16_\$3.45 Population in 191042.716	4s 10,000June 15 1925 58 4,000Oct 9 1917
This district is in Trainbill Co. 44/s; 16 A-O \$70,000Oct 1 '17-48 (See V. 102, p. 1555, for maturity.) 5s '16 A-O 16,500A-O 1 '18-'34 TOTAL DEBT May 14 '17 \$127,500 Assessed valuation 19178,490,300 Tay rate (per \$1,000) 1016 \$4.66	1,000 Mar 15 1929 1,000 Mar 15 1929 20,000 - Apr 16 '29-'30		4 1/48'15 M-8 35,000 Mar 1 '21-'24
56 '16 A-O 16,500_A-O 1 '18-'34 TOTAL DEBT May 14 '17 \$127,500	Refunding Bonds.	GUILFORD TOWNSHIP. This township is in Medina Co.	4s F-A \$8,500 Feb 12 '18 '34 4s M-N 4.000 May 1 '18 '21 4.40s — 18.000 Apr 7 '18 '34 BOND. DEBT May 11 '17. \$617,000
Assessed valuation 19178,490,300 Tax rate (per \$1,000) 1916\$4.60	3.95s'12 \$34,500 1918-1925 4s '03 24,000_ July 1 '17-'23	BONDED DEBT April 1915 \$61,000 Population in 19101,741	4.40s 18,000 Apr 7 '18-'34
(Assessment at 4-5 act.) Population in 1917 (est.)6,000	Court-House Bonds.		Assessed valuation 191745.258,140
GLENDALE. ——	Court-House Bonds. 4s '01 M-8 \$52,000c. Mch 1 '18-'30 4s g'01 M-8 42,000c. Sept 1 '17-'26 BOND. DEBT Apr 16 '17- \$405.800	GUSTAVUS TOWNSHIP. This township (P. O. Farmdale	School tax (per \$1,000) 1917\$4.55 INT. at First Nat. Bank, Hamilton.
This village is n Hamilton Co. BOND. DEBT Nov 1914 \$64,769		R. F. D. No. 1) is in Trumbull Co.	
Total assess. vai. 1914 2,000,000 Total tax rate (per \$1.000) '13_\$17.30	Sinking funds 23,495 Assess. val. real 29,498,895 Assess. val. personal 17 370,150 Tot. val. 17 (80% act.) 46,869,100	5s M-S \$2,375c1922	County seat is Cincinnati.
Population 19101,741		Road Bonds.	Court upholds Commissioners'
GLOUSTER. This village is in Athens County.	Real value (estimated)60,000,000 State&Co.tax(per \$1,000) '17\$3.55 Pop'n in '10, 29,733; '17 (est.), 33,500	4½8 \$9,000 1917-1922 4½8 22,000 1917-1938 BOND. DEBT Apr 26 '17 - \$54,075	right to sell Longview Hospital bonds see "Chronicle" of March 4 1916, p. 905.
Water Bonds.	INT. on court-nouse bonds payable	Sinking fund 40 Total assessed val. 1916 1,437,390	Bridge Bonds. 4s '98 F-A\$107,000c_Aug 10 1918
5s '17 \$3,000 Refunding Bonds. 5s '15 J-J \$3,396 July 15 '22-'2'	in Chicago; other loans in Xenia.	Total tax rate (per \$1,000) 17-\$14.80	48 98 A-O 99.000COCT 26 1918
Water and Light Bonds.	This village is in Highland County.		48 '99 J-J 31.000cJuly 8 1919 3½8'99 Aug 4.750cAug 26 1919
5s \$35,000 1917 BOND, DEBT Sept 1912. \$49,752	Sewer and Street Bonds. 3.90s M-N \$25,000cNov 5 1930	HAMILTON. This city is in Butler County.	4s '99 J-J 31.000cJuly 8 1919 3½s'99 Aug 4.750cAug 26 1919 4s '03 J-J 10.000cJan 1 1923 4s '04 J-J 185.000cJan 15 1924 4s '04 M-N 25.000cNov 1 1924 4s '05 M-S 25.000cNov 1 1924 4s '05 M-S 25.000cNov 1 1935 Flood Emergency Bonds. 4½s'13 F-A\$336.888.13Aug 1 1943 4½s'14 M-S 800.000Sept 1 1944 Court House & Jail Bonds. 4½s'14 J-J 25.000cJune 27 1943 4½s'14 J-J 25.000June 12 1944 4½s'15 F-A 500.000July 1 1944 4½s'15 F-A 500.000July 1 1944
Total assess. val. 1912 1,327,486 Total tax rate (per M.) 1912\$15.06	3.90s M-N \$25,000cNov 5 1930 Steam Roller and Street Bonds.	Flood Bonds. 59 '13 F-A \$85,000c_Aug 1 '17-'33	48 '04 M-N 25,000c Nov 1 1924
Donulation 1010	141/a M G 2000 9250 voorly	50 '13 F-A \$85,000c_Aug 1 '17-'33 58 '14 A-O 35,000_Apr 1 '18-'24 Fire-Department Bonds.	Flood Emergency Bonds.
GLOUCESTER SCHOOL DIST.	Refunding Water & Lt. Bonds. 4/s'11 M-S \$30.000c. Sept 1 '17-'29 Water and Light Bonds. 3.90s M-N 10.000c. May 1 1931	48 '09 A-O \$10,000 Oct 1 1924	4 4 8 14 M-8 800,000 Sept 1 1944
6s \$1,500 \$500 yearly 5s 3,500 192	3.90s M-N 10,000c May 1 1931	4s 10 F-A 18,000c Feb 15 1930 4s 11 22,500 Feb 1931	4 13 A-O \$25,000c. June 27 1943
6s '15 A-O \$25,000 Apr 15 '26-'50	Post Office Equipment Bonds. 3½s M-S 2,400\$600 yearly Cemetery Bonds. 4s '07 M-N \$4,500cNov 5 1930	Electric-Light Bonds. 58 '94 M-8 \$20,000_Oct 1 '17-'18 48 '06 M-N 65,000Nov 1 1926	4½s'14 J-J 25,000Jan 2 1944 4½s'14 A-O_100,000June 12 1944
BOND. DEBT Apr 30 '17. \$30,000 Total assess, val. 1916	Cemetery Bonds. 4s '07 M-N \$4.500cNov 5 1930	1 4 1/2 g'07 A C) 90 0000 Oct 1 1097	4½s'15 F-A 500,000 July 1 1945 4½s'16 A-O 500,000 Oct 1 1946
Total tax rate (per M.) 1916\$5.00 INT. on high school bonds payable	Street Bonds.	4s '08 J-D 25,000cJune 1 1928 4s '10 J-J 35,000cJuly 1 1930 4½s '16 M-N 6,000May 1 1926	Court House Pehuilding Rds
at the Gloucester State Bank.	3½s M-S 6,000 600 yearly GEN. BD. DT. Apr 10 '17_ \$99,400	4½s 16 M-N 6,000 May 1 1926 Gas-Works Bonds.	4s '85 M-N\$350,000c_May 1 1935 (Subject to call after May 1 1915) 4s '86 J-D \$25,000c_June 15 1936
GOSHEN TOWNSHIP.	Assessment debt (add'l) 13,533	5s '09 F-A \$2,500Feb 1 1918	(Subject to call after June 15 1916)
No. 5) is in Columbiana County.	Tax rate (per \$1.000) 1916\$15.00	(Subject to call after Feb. 1 1909.) 4s '09 \$10,000 Oct 1924	Court House Constr. Bonds. 4\(4\) s'17 A-O \$500,000Apr 1 1947
BOND. DEBT May 1917 \$37,500 Sinking fund Apr 5 1916 9,073	Assessment debt (add 1) 15,553 Assess. val.'17 (60% act.) _3,465,750 Tax rate (per \$1.000) 1916 \$15.00 Pop'n '10, 4,228; '16 (est.), 4,700 INT.at People's N.Bk., Greenfield.	4s '12 20.000May1932 4s '12 10.000Nov 1932	Jail Bonds. 48 '10 M-8 \$200,000c_Mch 1 1940
Sinking fund Apr 5 1916 9.073 Total assess. val. 1915 2.934.530 Total tax rate (per M.) 1915 \$10.00	GREENFIELD TOWNSHIP.	4s '12	48 '10 M-8 \$200,000cMch 1 1940 48 '12 M-S 280,175cMch 22 1942 Hospital Bonds.
Population 19101,446	This township (P.O. Chicago Junction R. F. D. No. 1) is in Huron Co.	5s '14 A-O 9,000 Oct 1 '17-'25 4½s'16 M-N 7,500 May 1 1926	3½ '05 J-J \$50,000c July 1 1955
GOSHEN TWP.RUR. SCH. DIST.	Dond Roads	Ditch Bonds. 4s '08 \$50,708.10Feb 1933	Hospital Bonds. 334 '05 J-J \$50,000cJuly 1 1955 (Subject to call after July 1 1930) 4½s'16 A-O 300,000Apr 1 1946 Toll-Pike Purchase Bonds. 4s '05 M-S \$50,000cSept 1 1930 (4s '05 M-N175,000cMay 1 1930 Reading Pike Impt. Bonds.
This district (P. O. New Philadelphia) is in Tuscarawas County.	POND DERT Mov 16 '17 \$24 200	Viaduct Bonds.	48 '05 M-S \$50.000cSept 1 1930
Building Bonds. 5s '15 M-8 \$33,500c_\$1,500eaM&S	Total assessed val. 19151,348,525 Total tax rate (per \$1,000) '15.\$9.00	Consolidated Bonds.	Reading Pike Impt. Bonds.
Building Bonds. 5s '15 M-8 \$33,500c.\$1,500eaM&8 BOND. DEBT May 14 '17 \$33,500 Assessed val., real	Population in 1910	4½s'05	Reading Pike Impt. Bonds. 4½s'16 J-J \$90,000July 1 1926 Court-House Furnishing Bds.
Assessed val., personal1,720,820 Total valuation 1916 2,953,230	GREENVILLE. This city is in Darke County.	1 4 48 05 25 000 May 1919	40 '00 T D 0100 0000 Tune 15 1026
Tax rate (per \$1,000) 1916\$4.60 INT. at Ohio Sav. & Tr. Co., in	Motor Fire Truck Bonds.	4s '07 25,000 Aug 1932 4s '08 30,000 Aug 1923 4s '09 35,000 July 1924	Memorial Building Bonds.
New Philadelphia.	Motor Fire Truck Bonds. 58 '13	4s '10 25 000 Sept 1925	3½s'03 F-A\$250,000cAug 1 1953 (Subject to call Aug 1 1933)
GRAFTON TOWHSHIP.	Water-Works Test Bonds. 5s '14 J-J \$2,000Jan 1 '18-'19	4 s A-O 15,000 Oct 1 1918	Armory Bonds. 4s '05 M-S \$115,000c_Mch 15 1930 TOTAL DEBT Sept 1 '16.\$4,391,813
R. F. D.) is in Lorain County.	Sewer Bonds (General).	4s '06 F-A 10,000cFeb 1 1919 4s '10 J-J 50,000cFeb 1 1919 4s/s'14 F-A 7,000Feb 1 '18-'24 5s '15 F-A 8,000Feb 1 '18-'25 4s '08Sept1933 4/s'16 M-N 3,500May 1 1926 General-Improvement Bonds	Sinking fund June 1916 1,268,967
Road Bonds. 5s \$19,000 Nov 1 1919	Sewer Bonds (General). 5s '99 M-8 \$73,000 1918-1925 0 5s '14 3,000 1917-1922 0 5s '16 M-N 20,000 Mar 15 '21-'25	48 '10 J-J 50,000cJuly 1 1930 4 \(\) 8 '14 F-A 7,000Feb 1 '18-'24	Assessed val., real478,026,030 Assessed val., personal246,899,940 Total val. 1916 (actual).724,925,970
BOND. DEBT May 15 '17 \$50,050 Total assess val 1916 2 416 300		56 15 F-A 8,000 Feb 1 18-25 48 08 Sept 1933	Total val. 1916 (actual) -724,925,970
Total assess. val. 19162.416,30 (Assess. about 70% actual.) Total tax rate (per \$1,000) '15 \$11.3	5s '15 \$3.500	4½s'16 M-N 3,500May1 1926 General-Improvement Bonds.	County tax (per \$1,000) 1916_\$15.52 Population in 1910460,732 INT_at office of County Treasurer
Population 19101,52	5s 15	5s '04 J-J \$90.000cJan 1 1920 Comfort Station Bonds. 5s '15 A-O \$2,000Apr 1 '18-'19	INT. at office of County Treasurer
GRAND RAPIDS TWP. S. D.	5s '13 2,450 1917-1919 15s '13 2,400 1917-1921	5s '15 A-O \$2,000 Apr 1 '18-'19	County seat is Findlay
is in Wood County.	Bridge Bonds. 24	Library Bonds. 5s '15 M-N \$5.500May '18-'22	County seat is Findiay. Refunding Bonds. 4%s'16 F-A(\$16,000_Feb 7 '18-'21 3,991.64_Feb 7 1922
Building Bonds. 5s '16 A-O \$45,000c.A&O 1 '17-'4 BOND. DEBT Dec 1 1916. \$45,000 Assessed valuation 19161,900.00 School tax rate (per \$1,000) '16-\$5.00 INT. at office of Treas. Bd. of Ed	4s '08 \$16,000_Last bond 1925 4s '08 5,000Sept 1 1928	Police Dept. Bonds. 58 '15 M-N \$4,000 May 1 '18-'21	3.991.64_Feb 7 1922
BOND. DEBT Dec 1 1916. \$45,000 Assessed valuation 19161.900.000	48 '08 \$16.000_Last bond 1925 48 '08 \$5,000Sept 1 1928 0	Bridge-Improvement Bonds. 4s '12 A-O \$12.000cOct 1 1927	Bridge Bends. 58 '04 M-8 \$10,000 Sept 15 1918
School tax rate (per \$1,000) '16_\$5.0	\$6,000c_Sept 1 '17-19	Storm-Sewer Bonds.	Court-House Bonds. 5s M-S \$30,000cMay 1 1918
ODANDUTER TELEFORM CREC	DOND DEPTH AND CHE COAF OFT	48 '07 J-J 2,500 Oct 1 1917	Infirmary Bldg. Bonds. 58 '15 A-O \$95.000 Oct 1 '17-'30
GRANDVIEW HEIGHTS SPEC SCHOOL DISTRICT.	Floating debt. 9,264 Sinking fund 52,241 Assessed valuation 1914 8,910,870 Total tax (per \$1,000) 1914 \$13.20 Population in 1910 6,237	4s '12 A-O 25,000c Apr 1 1927	Funding Loan. 4½s F-A \$12,000cAug 1 1920 CO. BD. DT. May 15 '17 \$147,000 Road debt (additional) - 867,520 Assessed val., real43,592,700 Assessed val., personal60,536,820 Total val. (act.) 1916104,129,520 Tax rate (per \$1,000) 1916\$2.55 Population in 191037,860
4/48'11 A-O \$45,000cApr 1 '18-'3	Assessed valuation 19148,910,870	5s '15 8.000 Mar 17 1920	CO. BD. DT. May 15 '17 \$147,000 Road debt (additional) 867,520
5s \$3,250 Part yly Sept	Total tax (per \$1,000) 1914\$13.20 Population in 19106.237	48 '12 2,500Nov 1926	Assessed val., real 43,592,700
5s 1,600_Part yly July TOTAL DEBT Apr 10 1917 \$49.85	Population in 1910 6.237 GREENVILLE SCHOOL DIST. Refunding Bonds.	45'08 9,500 Apr 1924 20,000 Sept 1928	Total val. (act.) 1916104,129,520
Assess. val. '16 (abt. act.) \$4,032,82 Total tax (per \$1,000) 1916	Refunding Bonds. 5s '15 M-S \$3,000 Mar 4 1920	Bridge-Improvement Bonds. 4s '12 A-O \$12.000cOct 1 1927 Storm-Sewer Bonds. 4s '07 A-O \$5.000cApr 1 1922 4s '07 J-J 2.500Oct 1 1917 4s '09 7.500July 1 1924 4s '12 A-O 25.000cApr 1 1927 4s '07 20.000Sept 1921 5s '15 8.000May 17 1920 5s '14 20.000May 17 1920 4s '12 2.500May 17 1924 4s '12 2.500Apr 1924 4s '08 20.000Sept 1928 4½s'07 2.500July 1917 4s '07 18.000July 1917 4s '07 18.000July 1917 4s '07 18.000July 1920 Refunding Bonds.	Population in 1919
Total tax (per \$1,000) 1916\$5.5 INT. payable at Citizens' Trust & Savings Bank, Columbus.	5s 15 M-8 \$3,000 Mar 4 1920 TOTAL DEBT (?)	1 4 468 05 J-J \$25 000c July 1 1920	payable at Chase Hat. Dank, M. L.,
GRANGER TOWNSHIP.	GREENWICH. This village is in Huron County.	48 '09 J-J 90,000 July 1 1934 3.90s'07 S5.000 Nov 1931	on others at County Treasury.
This township (P. O. Medin R. F. D. No. 2) is in Medina Co.	Water-Works Bonds. 5s '17 J-J \$5,000_J-J-J 1 '36-'41 BOND. DEBT Mar 16 '17_ \$39,669	Park Bonds. 4½s'16 F-A \$3,000Feb 15 1919	HARDIN COUNTY. Kenton is the county seat.
	BOND. DEBT Mar 16 '17 - \$39,669	Street Bonds.	Court-House Constr. Bonds.
BOND. DEBT Apr 7 '16. \$50,00	0 Assess. val. 19161,160,070		Court-House Constr. Bonds. 4s '12 A-0\$141,000_Oct 1 '17-'22 5s '13 J-D 40,000_June 1 '19-'23
Total assess. val. 1915 1,228,76 Total tax rate (per M.) 1915.\$13.2	Sinking fund 641 Sinking fund 1.160,070 Assess. val. 1916 1.160,070 Total tax rate (per \$1,000) '16.\$14.60 INT. at Vil. Clerk's office.	4½s'08 J-J 10,000Jan 15 1918 4s '09 M-S 25,000cSept 1 1924	4 1/18 11 M-S \$12,389.29c.Sept 1 1917
	CARLETT WAVE A CHARLETTE.	4s '10 J-J 5,950c July 1 1920 4s '10 J-J 50,000c July 1 1925 4s '12 A-O 25,000c Oct 1 1932 4s '07 3,000 1917	5s '13 J-D 40,000 - June 1 '19-23 Refunding Bonds. 4/5s'11 M-S 812,339.29c.Sept 1 1917 4/4s'12 A-O 12,654.25.Oct 1 '17-18 5s '13 J-J 14,000c.Sept 1 '17-23 Bridge Bonds. 4/5s'12 F-A \$20,000. 4/5s'12 J-J 4,000. July 1 '17-20 5s '13 A-O 43,000. Oct 1 '17-31 5s '13 J-J 20,601c.Sept 1 '17-27 5s '15 M-S 19,000.Sept 1 '17-27 5s '15 M-S 19,000.Sept 1 '17-27 54/4s'17 A-O 30,000. Apr 9 '18-27 Flood-Emergency Bonds. 5s '13 J-J \$7,399c.Sept 1 '17-23 Jall and Armory Impt.
GRANVILLE. This village is in Licking County.	This township (P. O. Greenwich) is in Huron Co. Pop'n '10, 1,526.	48 '12 A-O 25,000cOct 1 1932 48 '07	Bridge Bonds.
Broadway Impt. Bonds.	School Bonds. 4 5s '15 A-O \$11,500c_A-O 1 '17-'28 0 BOND. DEBT March 1914 \$66,000	4s '07 6,950 Dec 1917 5s '13 100,000 May1947	43/48'12 J-J 4,000 July 1 '17-'20 55 13 A-O 43,000 Oct 1 '17-'31
Street improvement bonds \$29,50 TOTAL DEBT	0 BOND. DEBT March 1914 \$66,000 Total assessed val. 19121,934,385	5s '13	5s '13 J-J 20.601c_Sept 1 '17-'23
Population 19101,39	4 Total tax rate (per \$1,000) '12_\$7.40	4s '09 25,000 July 1934 4s '08 25,000 Sept 1928	5s '15 M-S 19.000 Sept 1 '17-'25
GRANVILLE VIL. SCH. DIST.	GROVE CITY.	4s '05 25,000 Sept 1928 4s '97 4,500 Sept 1928	Flood-Emergency Bonds.
School Bonds. 5s '17 F-A \$25,000 Feb 1 (\$500 yrly, 1922-1934; \$1,000 yrly)	This village is in Franklin County, BOND. DEBT Jan 1 1916. \$25,231	Sewer Bonds.	Jail and Armory Impt. 5s '13 J-J \$5,800c July 15 '17-'21
1935-1952 and \$500 1953.)	Total assessed val. 1916637,100 Total tax rate (per \$1,000) '16.\$14.90		1 5a 12 1 1 % SOME INTO 15 17-21
TOTAL BONDED DEBT (?) INT. at Granville Bank Co.	Total tax rate (per \$1,000) '16.\$14.90 Population in 1910837	Assess. val. '16 (abt. act.) 45,817,670	Jall and Office-Bidg. Bonds. 5s '13 F-A \$4,000Aug 1 '17'.20 5s '15
GRATIS VILLAGE SCH. DIST.	GROVER VILLAGE SCH. DIST.	Assess. val. '16 (abt. act.) 45,817,670 Total tax (per \$1.000) 1916\$13.90	TOT. BD. DT. May 1913\$530,248 Assessed valuation 191549,865.450
This district (P. O. Gratis) is	n This district (P. O. Tiltonville) is	Pop'n 1910, 35,279; 1916, 40,000	Tax rate (per \$1,000) 1910 \$9.55%
Building Bonds.	Building Bonds.	able at First Nat. Bank, New York upon all others at Hamilton.	Population in 1910
TOTAL DEBT	BOND. DEBT Oct 16 1916 \$45,000	TARREST TO THE TARRES	HARRIS TOWNSHIP.
GREENE COUNTY.	in Jefferson County. Building Bonds. 55	HAMILTON SCHOOL DIST. Building Bonds.	This township (P. O. Elmore) is in Ottawa County.
Road Bonds.	GUERNSEY COUNTY.	4s J-D \$10,000 June '19 & '2- 4s J-D 20,000 Dec 23 '18-'2-	Road Bonds. 5s '16 M-S \$8,000Mar 1 '23-'46
58 13 F-A 1,800 Aug 1 '17-'	County seat is Cambridge. Infirmary (Int. in Cambridge).	48 F-A 20,000 Feb 21 '25-'2' 31/48 F-A 16,000 Feb 26 '23-'2'	58 BOND. DEBT Oct 26 1916 \$93,000
58 14 18,000 June 17 17- 41/28 16 J-J 24,500 July 1 18-	20 5s 12 J-J \$2,000c_July 1 17-18 21 5s 14 A-O 1.000c_Apr 1 18-16	48 M-N 20,000c_Nov 6 '20-2'	Ottawa County. Road Bonds. 5s '16 M-S \$8,000_Mar 1 '23-'46 5s
5s '16 M-S 37,500Sept 1 '19-	21 5s '16 J-J 6,000c 192	48 '06 M-S 20,000Sept 1 '17-'2	8 Population in 19102.088

MAY. 1917.
HARRISON TOWNSHIP RD. DIS. This district is in Van Wert Co. 41/48'04 M-8 \$16,000cMch 21 1921 48'05 M-8 27,000cMch 1 1923 48'11 M-8 25,000c.Sept 1 '24-'28 58'13 M-8 10,000Sept 1 '29-'30 58'15 J-D 10,000June 15 1931 BOND. DEBT May 18'17. \$88,000 Sinking fund
HARRISON COUNTY. Cadiz is the county seat. Inter-County Highway Bonds. 58 \$ \$69,000c
HARRISON TWP. SCH. DIST. This district (P. O. Outville) is in Licking County. Building Bonds. 5s '15 A-O \$27.750_A-O 1 '18-'35 BOND. DEBT Apr 12 '16_ \$37.000

in 5s 15 A-O \$27,750 A-O 1 '18-'35 BOND. DEBT Apr 12 '16 \$37,000 Sinking fund 2,400 Total assess. val. 1915 2,500,000

HILLSBORO.
This village is in Highland Co.
BOND. DEBT Sept 1912. \$76,500
Total assess. val. 1912....3,972,075
Total tax rate (per \$1,000) '12.\$11.60
Population in 1910......4,296

HILLSBORO SPEC. SCH. DIST. Building Bonds.
5s -- \$30,000 -- 1939
5s '16 M-S 7,500 Sept 15 '17-'28
BOND. DEBT Oct 1915 -- \$47,500
Total assess. val. 1915 -- 4,394,630
Total tax rate (per \$1,000) 1915 \$5.65

HOWLAND TWP. BUR. SCH. D.
This district (P. O. Warren, Route 5), is in Trumbull County.

JACKSON.
This city is in Jackson County.

School Bonds. (Tax Free.)
5s '15 A-0 \$38,000...A-0 1 '17-'26
BOND. DEBT Apr 17 '17... \$38,000
Total assessed val. 1916....4,413,810
School tax rate (per \$1,000) '16.\$6.50 INT. payable at Western Reserve National Bank, Warren.

HUDSON SCHOOL DISTRICT.
This district (P. O. Hudson) is in Summit County.
BOND. DEBT Apr 1915... \$60,000
Total assessed val. 1914....1,364,290
Total tax rate (per \$1,000) '14.\$5.00

HUNTSBURGH TWP. RD. DIST.
This district (P. O. Chardon) is in
Geauga County.
Road Improvement Bonds.
5s '15 M-N\$30,000_May 20 '18-'35
BOND. DEBT Nov 11 '16_ \$34,000
Assessed valuation 1916___1,000,000
Tax rate (per \$1,000 1916____\$15.00

INT. at office of County Treasurer. Total assess. val. 1915 ... 4.394 .630
Total tax rate (per \$1,000) 1915 \$5.65

HOCKING COUNTY.

Logan is the county seat.
Turnpike Bonds.
4½s ... \$17.500 ... Sept 1 1920
Fair-Ground Bonds.
5s ... \$13,000 ... Oct 1 1923
BOND. DEBT May 14 '17 \$30,500
Sinking fund ... 28.690
Sinking fund ... 28.690
Sinking fund ... 29.690
Tax rate (per \$1,000) 1916 ... \$4.20
Total val. 1916 (actual) ... 25,572.000
Tax rate (per \$1,000) 1916 ... \$4.20
HOLGATE.
This village is in Henry County.
Water and Light Bonds.
4-4½s ... \$7,000 ... 1917-1924
Refunding Bonds.
4-1½s ... \$7,000 ... 1917-1924
Refunding Bonds.
5s '13 ... 9,000 ... June 1 1924
Street Bonds.
5s '12 J-D 15,000c ... Sept 1 1923
Street Bonds.
5s '12 J-D 3,200c ... June 1 1932
Street Bonds.
5s '12 J-D 3,200c ... June 1 1932
Street Bonds.
5s '12 J-D 3,200c ... June 1 1932
Street Bonds.
5s '13 ... 9,000 ... June 1 1932
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Street Bonds.
5s '13 ... 9,000 ... June 1 1932
Street Bonds.
5s '13 ... 9,000 ... Ju

HOMER TOWNSHIP.

This township (P. O. Homerville) is in Medina Co. Pop'n 1910, 735.
BOND. DEBT May 1915_\$44,000
Total assess. val. 1914___2.075,000
Total tax rate (per \$1,000) '14_\$10.50
BOND. DEBT May 12 '17 \$100.000
Total assess. val. 1917___8.162,120
Total assess. val. 1917___8.162,120
Total assess. val. 1917___8.162,120
Total tax rate (per \$1,000) '15_\$3.60
Population in 1910____2.194

Park Bank, N. Y. City.

IBONTON SCHOOL DISTRICT.
4s '07 J-J \$9,500c__July 1 1928
4s '08 J-J 10,000c__July 1 1928
5s '14 J-D 35,000c__June 11 1934
5s '14 J-D 35,000c__Ju

Refunding Bonds.
5s '15 --- \$18,000 --- 1920-1922
5s '15 --- \$1,000 --- 1923-1926
5s '16 F-A 17,100 --- Aug 1 1921
(Subject to call after Aug 1 1917.)
BOND. DEBT Nov 1916. \$187,500
Total assessed val. 1916. -4,840,789
Total tax rate (per \$1,000) '15.\$15.00
Pop'n 1910, 5,468; 1917 (est.), 7,000

JACKSON COUNTY.

Jackson is the county seat.

Turnpike Bonds.

4s M-N\$10,000c ...May 4 1918

4s A-O 30,000c...Apr 1 '18-'20

4s A-O 40,000c...Apr 1919-'21

4s M-S 100,000c...Apr 1922-26

4s A-O 100,000c...Apr 1'72-'31

§Infirmary-Building Bonds.

4s '06 J-D \$20,000c June 30 '17-'26

BOND. DEBT Apr 11 '17 \$320.000

Assess. val. '16 (act. val.) 17,975,050

County tax (per \$1,000) '16...\$4.95

Population in 1910......30,791

§INT. at Co. Treas. office. JACKSON COUNTY.

JACKSON TOWNSHIP.
This township (P. O. Polk) is in Ashland Co. Pop'n 1910, 1,129.
Road Bonds.
5s '15 M-S \$42,000_M-S 1 '17-'30 BOND. DEBT Apr 8 '16__ \$44,000 Sinking fund___609
Total assessed val. 1915__1,182,200

JACKSON TOWNSHIP.

This township is in Crawford Co.
Road Bonds.
4-6s . \$54,000 1917-1928
BOND. DEBT Sept 1912. \$36,000
Total assessed val. 1912. \$54,070
Total tax rate (per \$1,000) '12.\$6.50
Population 1910 4,236 JACKSON TOWNSHIP.

JACKSON TOWNSHIP.
P. O. Fostoria. Seneca County.
Road Bonds.
434812 M-8 \$22,000c_M&81'17-'22
58'14 M-8 28,000 __1917-1924
58'15 M-8 28,000 __1918-1925
(see V. 100. p. 1019, for maturity)
TOTAL DEBT Nov 29'15 \$97.000
Assessed valuation 1914__4,162,720
Actual value (estimated) _5,000,000
Tax rate (per \$1.000) 1915__\$8.40
Population in 1910____2,122
INT. at Commercial Bank & Sav.
Co., Fostoria.

JAMESTOWN. This village is in Greene County.
BOND. DEBT May 1917...\$25,000
Population in 1910......1,133

JEFFERSON COUNTY.
County seat is Steubenville.
Inter-County Road No. 7.
5s '15 F-A \$9.000 ... 1917-1921
Children's Home Bonds.
5s '14 J-D \$5.000 ... J-D '17-'19 5s '14 J-D \$5.000...J-D '17-'19 Bridge Bonds. 4\(\frac{4}{3}\)' 12 A-O \$40.300...A & O '17-'32 Hospital Bonds. 4s '11 M-S \$16.767...M & 8 '17-'21 Refunding Bonds. 4s '05 A-O \$58.500...June 1918-'20 BOND. DEBT June 1 '15. \$105.500 Total valuation 1915.....83.310.690 (Assessment is actual value.) County tax (per \$1.000) '14...\$2.80 Population in 1910......65.423 INTEREST payable at Co. Treas.

JOHNSON ST. PARIS SCH. DIS. This district (P. O. St. Paris) is in Champaign County. Building Bonds. 5s '17 A-0 \$75,000c ____ 1918-1941 BOND. DEBT Mar 30 '17 _ \$75,000 Tot. assess. val. '17 (est.).3,500,000 INT. payable in St. Paris.

RENMORE.

This village is in Summit County.
Organized April 6 1908.
Water Wks. & Sewage Disposal.
4½s'15 J-D \$20.000.....Apr 1 1925
5s'16 J-D [8,000.Dec 20'20'27

Water Bonds.
4s'12 J-D\$100.000....Dec 20'1928
4s'12 J-D\$100.000....Dec 23 1942
5½s'14 M-N 35.000....Nov 1 1934
5'16 J-D {5,000...Dec 20'20'24
4 500....Dec 20'1925
5*reet Bonds.

Street Bonds.
6s '14 M-S 300...Sept 15 1919
Municipal Building Bonds.
4½s'17 F-A \$40,000...Feb 15 1957
Sewer Bonds.
4½s'16 ... 25,000...Feb 1 1936
BOND. DEBT Apr 19 '16...\$345,500
Assessed val. 1915...6,777,960
Total tax rate (per \$1,000) '15 \$12.89
Population in 1910......1,561
INT. at Village Treasurer's office.

INT. on general bonds payable at Chase Nat. Bank, N. Y.

KINGSTON VIL.SCH. DIST.
This district (P. O. Kingston) is in Ross County.
Building Bonds.
5s 15 A-O \$30,000 _____1917-1940 (Due part each six months beginning Oct. 1 1917.)
TOTAL DEBT ______(?)
INT. at office of Treas. Bd. of Ed.

KINSMAN TOWNSHIP.
This twp. (P. O. Kinsman) is in Trumbull Co. Pop'n 1910, 1,259.
Road Bonds.
5s '15 A-O \$40,000c.
5s '16 A-O 50,000c.
BOND. DEBT May 1 1917 \$83,500 Sinking fund.
325
Total assessed val. 1916...2.341.870
Twp. tax rate (per \$1,000) '16...\$6.67

LAKE COUNTY (Concluded)	Fotal
Grade-Crossing (Co.'s Share). 43/48'16 M-8 \$15,000c_M-8 1 '18-'32	City IN sinki
4s M-S \$10,000c June 1 1919	
412e'11 M-8 50 000c M&8 '17-'21	LAN 4 1/4 8
4 48'13 M-S 52,800cM&S 1 '17-'33	TOT
4 15.000 Sept 1 1934 17.000 Sept 1 1925	Asses
4½s 115.000Sept 1 1934 4½s 17.000Sept 1 1935 Agricultural Society (Fair Gds). 4s '12 M-8 \$40,000c.Sept 1 '21-'27 4½s'13 M-8 40,000c.M&8 '23-'29 TOT BD. DT. Luly 1016, 8244, 600	LAN
48 12 M-S \$40,000c_sept 1 21-27 43/813 M-S 40,000c_M&8 23-29	Th
101. DD. D1. July 1910 6091,000	BON Sinki
	Tota
Actual valuation (est.)80,000,000	Tota
Actual valuation (est.)80,000,000 Tax rate (per \$1,000)\$2.65 Pop. 1910, 22.927; 1916(est.), 28,000 INTEREST at County Treasury.	LAW
INTEREST at County Treasury.	Co
TATEWOOD	58 '1. Co 48 '0
This city is in Cuyahoga County.	48 '0
Incorp. May 4 1903, became a city	Br
nexation to the city of Cleveland was	58 '1 BON
Incorp. May 4 1903, became a city Feb. 17 1911. The question of an- nexation to the city of Cleveland was defeated Nov 8 1910. New city charter adopted July 22 1913.	Sink
Refunding Bonds.	Asse
Refunding Bonds. 5s '13 A-O \$35,000Oct 1 1923 Public-Impt. Bonds. 4½s'12 A-O \$92,000Oct 1 '21-'39 5s '13 A-O \$7,000Oct 1 '17-'33 5s '15 A-O 100,000Oct 1 '21-'40 Park Bonds.	Popu
4348'12 A-O \$92,000 Oct 1 '21-'39 58 '13 A-O 87,000 Oct 1 '17-'33	11
58 '13 A-O 87,000_Oct 1 '17-'33 58 '15 A-O 100,000_Oct 1 '21-'40	LEB
Park Bonds.	Ti
4½s'17 A-O \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	5s '1 W
58 13 A-O 87,000_Oct 1 '17-'33 58 15 A-O 100,000_Oct 1 '21-'40 Park Bonds. 4)48'17 A-O \$\$\begin{array}{c} \\$1,000_\top-\top-\top-\top-\top-\top-\top-\top-	56
58 '13 A-O 6.000 Oct 1 '17-'22	5s E1
41/s'16 J-J 30,000 - Oct 1 '21-'35	Ci
Sewage-Disposal Works.	58
58 '14 \$16,000 Oct 1 '17-'32	Se 4½s GEN
Garbage-Disposal Bonds.	Asse
4½s'16 A-O [\$1,000Oct 1 1921]	Sink
Municipal Bldg. Bonds.	Tota Tota
58 13 A-O \$25,000Oct 1 1935	Pop.
4½s'00 A-O 3,200 1917-1920	LEB
5s '08 M-S \$1.500 Oct 17-'18	5s '1
5s A-O 15,000c Oct 1 1926	
Fire and Police Bonds. 444.000Oct 1 '23-'44 4348'12 A-O 815.000cOct 1 1921 5s '13 A-O 6.000Oct 1 '17-'22 4348'16 J-J 30.000Oct 1 '19-'29 Sewage-Disposal Works. 5s '14\$16.000Oct 1 '17-'32 5s '16 s-a 185.000Oct 1 '17-'32 5s '16 s-a 185.000Oct 1 '19-'29 Municipal Bids. Bonds. 432s'16 A-O \$1.000Oct 1 1921 (24.000Oct 1 '22-'29 Municipal Bids. Bonds. 5s '13 A-O \$25.000Oct 1 1935 Lighting Bonds. 434s'00 A-O 3.2001917-1920 Water Bonds. 5s '08 M-S \$1.500Oct 17-'18 5s A-O 15.000cOct 1 1926 Intersection Bonds. 5s '05 A-O \$30.000Oct 1 1926 5s '07 A-O 49.678Oct 1 '17-'18 5s '08 A-O 19.000Oct 1.1918	TOT
08 U/ A-U 49,0/5UCU 1 1/- 181	LEE
4728 12 A-U 5,500 UCt 1 17-22	TI
5s '14 16,000 Oct 1 '17-'32 4½s'16 16,000 1921-1936	4s, 5
Municipal Site Bonds.	4s, 5 Se 58 '1
General Street Bonds.	BON
Se '00 A O 810 000 App 1 '10 '97	
54 '10 A-O 8 340a Oct 1 1090	Pop
4½s'10 A-O 10,000 Oct 1 1920 5s '13 A-O 24,000 Apr 1 '18-'29	LEI
58 '14 A-O 36,000 Oct 1 '17-'30 58 '14 28,000 Oct 1 '17-'30 4½s'16 A-O 15,000 Oct 1 '17-'21	R
58 14 28,000 Oct 1 '17-'30' 43/8'16 A-O 15,000 Oct 1 '17-'21	58 °
	3
General Sewer Bonds.	68
General Sewer Bonds. 4s '00 A-O\$102,0001917-1942 4½s'02 A-O 26,0001917-1930	68
4s '00 A-0\$102,000 1917-1942 4½s'02 A-0 26,000 1917-1930 GEN.BD.DT.Apr 15'17-\$1,120,518	6s 6s 5s-6
4s '00 A-0\$102,000 1917-1942 4½s'02 A-0 26,000 1917-1930 GEN.BD.DT.Apr 15'17-\$1,120,518	6s 6s 5s-6
4s '00 A-0\$102,000 1917-1942 4½s'02 A-0 26,000 1917-1930 GEN. BD. DT. Apr 15'17 .\$1,120,518 Assessment debt (addl) 963,687 Sinking fund 141,573 Assessed valuation 1016 45 200 570	68
4s '00 A-0\$102,000 1917-1942 4½s'02 A-0 26,000 1917-1930 GEN. BD. DT. Apr 15'17 .\$1,120,518 Assessment debt (addl) 963,687 Sinking fund 141,573 Assessed valuation 1016 45 200 570	6s 6s 5s-6 BOI Tota Tota Pop
4s '00 A-0\$102,000 1917-1942 4½s'02 A-0 26,000 1917-1930 GEN. BD. DT. Apr 15'17 .\$1,120,518 Assessment debt (addl) 963,687 Sinking fund 141,573 Assessed valuation 1016 45 200 570	6s 6s 5s-6 BOI Tota Tota Pop
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4s '00 A-O\$102,000 1917-1942 4½s'02 A-O 26,000 1917-1930 GEN.BD.DT.Apr 15'17.\$1,120,518 Assessment debt (addl) 963,687 Sinking fund 141,57 Assessed valuation 1916 45,300,570 Actual val. 1916 (est) 54,000,000 Tax rate (per \$1,000) 1916 \$14.80 Pop'n '10, 15,181; '16 (est.), 30,651 INT. at Cleveland Tr. Co., Cleve.	68 58-68 BOI Total Pop LEI S 58-41/21 BO
4s '00 A-O\$102,000 1917-1942 4½s'02 A-O 26,000 1917-1930 GEN.BD.DT.Apr 15'17.\$1,120,518 Assessment debt (addl) 963,687 Sinking fund 141,57 Assessed valuation 1916 45,300,570 Actual val. 1916 (est) 54,000,000 Tax rate (per \$1,000) 1916 \$14.80 Pop'n '10, 15,181; '16 (est.), 30,651 INT. at Cleveland Tr. Co., Cleve.	6s 6s 5s-6 BOI Tot Tot Pop LEI S 5s 44% Floa Tot
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4s 00 A-0\$102,000 1917-1942 44/s'02 A-0 26,000 1917-1930 GEN. BD. DT. Apr 15'17.\$1,120,518 Assessment debt (addl) 963,687 Sinking fund 141,573 Assessed valuation 1916 45,300,570 Actual val. 1916 (est) 54,000,000 Tax rate (per \$1,000) 1916 \$14.80 Pop'n '10, 15,181; '16 (est.), 30,651 INT. at Cleveland Tr. Co., Cleve. LAKEWOOD SCHOOL DISTRICT. 4s'99 Oct \$3,000c 1917-1919 44/s'03 Oct 36,000c 1917-1928 44/s'06Sept (81,000c 1917-1943 41/s'06Sept (81,000c 1944	6s 6s 5s-6 BOI Tot. Pop LEI S 5s 4 1/2 Floa Tot
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4s '00 A-O\$102,000 1917-1942 44/s'02 A-O 26,000 1917-1930 GEN. BD. DT. Apr 15 '17 .\$1,120,518 Assessment debt (addl) '963,687 Sinking fund 141,573 Assessed valuation 1916 45,300,570 Actual val. 1916 (est) 54,000,000 Tax rate (per \$1,000) 1916 \$14.80 Pop'n '10, 15,181; '16 (est.), 30,651 INT. at Cleveland Tr. Co., Cleve LAKEWOOD SCHOOL DISTRICT 4s '99 Oct \$3,000c 1917-1919 44/s'03 Oct 36,000c 1917-1928 44/s'06Sept (81,000c 1917-1928 44/s'06Sept (81,000c 1917-1943 4s '05 M-S 4,500r Sept 1 '17-33 44/s'08 A-O 32,000c Oct 1 '17-34 44/s'12 A-O 40,000c Oct 1 '17-42 44/s'12 A-O 40,000c Oct 1 '17-42 55 '13 A-O 49,000c Oct 1 '20-29 55 '14 A-O 52,000c Oct 1 '24-34	6s 6s 5s-6 BOI Tot Pop LEI S 5s 1/2 BOI Tot Tot LE Tot LE Tot LE Tot Tot LEI Tot LEI Tot LEI Tot LEI Tot Tot Tot Tot Tot Tot Tot Tot Tot Tot
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4s '00 A-O\$102,000 1917-1942 44/s'02 A-O 26,000 1917-1930 GEN. BD. DT. Apr 15 '17 .\$1,120,518 Assessment debt (addl) '963,687 Sinking fund 141,573 Assessed valuation 1916 45,300,570 Actual val. 1916 (est) 54,000,000 Tax rate (per \$1,000) 1916 \$14.80 Pop'n '10, 15,181; '16 (est.), 30,651 INT. at Cleveland Tr. Co., Cleve LAKEWOOD SCHOOL DISTRICT 4s '99 Oct \$3,000c 1917-1919 44/s'03 Oct 36,000c 1917-1928 44/s'06Sept (81,000c 1917-1928 44/s'06Sept (81,000c 1917-1943 4s '05 M-S 4,500r Sept 1 '17-33 44/s'08 A-O 32,000c Oct 1 '17-34 44/s'12 A-O 40,000c Oct 1 '17-42 44/s'12 A-O 40,000c Oct 1 '17-42 55 '13 A-O 49,000c Oct 1 '20-29 55 '14 A-O 52,000c Oct 1 '24-34	6s 6s 5s-6 BOI Tot Pop LEI S 5s 1/2 BOI Tot Tot LE Tot LE Tot LE Tot Tot LEI Tot LEI Tot LEI Tot LEI Tot Tot Tot Tot Tot Tot Tot Tot Tot Tot
4s '00 A-O\$102,000 1917-1942 44/s'02 A-O 26,000 1917-1930 GEN. BD. DT. Apr 15 '17 .\$1,120,518 Assessment debt (addl) '963,687 Sinking fund 141,573 Assessed valuation 1916 45,300,570 Actual val. 1916 (est) 54,000,000 Tax rate (per \$1,000) 1916 \$14.80 Pop'n '10, 15,181; '16 (est.), 30,651 INT. at Cleveland Tr. Co., Cleve LAKEWOOD SCHOOL DISTRICT 4s '99 Oct \$3,000c 1917-1919 44/s'03 Oct 36,000c 1917-1928 44/s'06Sept (81,000c 1917-1928 44/s'06Sept (81,000c 1917-1943 4s '05 M-S 4,500r Sept 1 '17-33 44/s'08 A-O 32,000c Oct 1 '17-34 44/s'12 A-O 40,000c Oct 1 '17-42 44/s'12 A-O 40,000c Oct 1 '17-42 55 '13 A-O 49,000c Oct 1 '20-29 55 '14 A-O 52,000c Oct 1 '24-34	6s 6s 5s-6 BOI Tot Pop LEI S 5s 1/2 BOI Tot Tot LE Tot LE Tot LE Tot Tot LEI Tot LEI Tot LEI Tot LEI Tot Tot Tot Tot Tot Tot Tot Tot Tot Tot
4s '00 A-O\$102,000 1917-1942 44/s'02 A-O 26,000 1917-1930 GEN. BD. DT. Apr 15 '17 .\$1,120,518 Assessment debt (addl) '963,687 Sinking fund 141,573 Assessed valuation 1916 45,300,570 Actual val. 1916 (est) 54,000,000 Tax rate (per \$1,000) 1916 \$14.80 Pop'n '10, 15,181; '16 (est.), 30,651 INT. at Cleveland Tr. Co., Cleve LAKEWOOD SCHOOL DISTRICT 4s '99 Oct \$3,000c 1917-1919 44/s'03 Oct 36,000c 1917-1928 44/s'06Sept (81,000c 1917-1928 44/s'06Sept (81,000c 1917-1943 4s '05 M-S 4,500r Sept 1 '17-33 44/s'08 A-O 32,000c Oct 1 '17-34 44/s'12 A-O 40,000c Oct 1 '17-42 44/s'12 A-O 40,000c Oct 1 '17-42 55 '13 A-O 49,000c Oct 1 '20-29 55 '14 A-O 52,000c Oct 1 '24-34	6s 6s 5s-6 BOI Tot Pop LEI S 5s 1/2 BOI Tot Tot LE Tot LE Tot LE Tot Tot Tot Tot Tot Tot Tot Tot Tot Tot
4s 00 A-O\$102,000 1917-1942 44/s'02 A-O 26,000 1917-1930 GEN.BD.DT.Apr 15'17.\$1,120.518 Assessment debt (addl) 963,687 Sinking fund 141.573 Assessed valuation 1916 45,300.570 Actual val. 1916 (est) 54,000.000 Tax rate (per \$1,000) 1916 \$14.80 Pop'n '10, 15,181: '16 (est.), 30,651 INT. at Cleveland Tr. Co., Cleve. LAKEWOOD 8CHOOL DISTRICT. 4s '99 Oct \$3,000c 1917-1919 4½s'03 Oct 36,000c 1917-1928 4½s'06Sept (81,000c 1917-1928 4½s'06Sept (81,000c 1917-1944 4s'05 M-S 4,500r Sept 1 '17-'32 4½s'08 A-O 32,000c Oct 1'7-'32 4½s'08 A-O 32,000c Oct 1'7-'32 4½s'16 A-O 40,000c Oct 1'7-'24 5s '13 A-O 49,000c Oct 1'7-'24 5s '15 A-O 150,000c Oct 1'20-'49 4½s'16 A-O 100,000 Oct 1'8-'37 4½s'16 A-O 400,000 Oct 1'8-'37 BOND. DT. May 11 '17.\$1,078.500 Assessed valuation 1917 45,300.570 School tax (per \$1,000) 1917 \$7.75 + Population in 1917 (est) 35,000 INT. payable in Cleveland at Clev	68 58-68 BOIL Tot Tot Pop LEI SS 41/41 BOIL Tot Tot Tot Tot Tot Tot Tot LE TOT Tot LE TOT Tot LE TOT To
4s 00 A-O\$102,000 1917-1942 44/s'02 A-O 26,000 1917-1930 GEN BD. DT. Apr 15 '17. \$1,120,518 Assessment debt (addl) 963,687 Sinking fund 141,573 Assessed valuation 1916 45,300,570 Actual val. 1916 (est) 54,000,000 Tax rate (per \$1,000) 1916 \$14.80 Pop'n '10, 15,181; '16 (est.), 30,651 INT. at Cleveland Tr. Co., Cleve LAKEWOOD SCHOOL DISTRICT 4s '99 Oct \$3,000c 1917-1919 4½s'03 Oct 36,000c 1917-1928 4½s'06Sept (81,000c 1917-1928 4½s'06Sept (81,000c 1917-1949 4½s'08 A-O 32,000c Oct 1'17-32 4½s'08 A-O 32,000c Oct 1'17-32 4½s'12 A-O 40,000c Oct 1'17-32 4½s'12 A-O 40,000c Oct 1'17-32 4½s'16 A-O 150,000c 0ct 1'20-39 5s'14 A-O 52,000c 0ct 1'20-39 5s'15 A-O 150,000c 0ct 1'32-34 5s'15 A-O 150,000c 0ct 1'38-37 4½s'16 A-O 100,000 0ct 1'38-37 4½s'16 A-O 100,000 0ct 1'38-37 4½s'16 A-O 400,000 0ct 1'38-37 8chool tax (per \$1,000) 1917 \$7.500 INT. payable in Cleveland at Clev- Tr. Co. and Clt. Sav. & Tr. Co.	68 58-68 BOIL Tott Tott Pop LEIL S 58 4 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
4s 00 A-O\$102,000 1917-1942 44/s'02 A-O 26,000 1917-1930 GEN BD. DT. Apr 15 '17. \$1,120,518 Assessment debt (addl) 963,687 Sinking fund 141,573 Assessed valuation 1916 45,300,570 Actual val. 1916 (est) 54,000,000 Tax rate (per \$1,000) 1916 \$14.80 Pop'n '10, 15,181; '16 (est.), 30,651 INT. at Cleveland Tr. Co., Cleve LAKEWOOD SCHOOL DISTRICT 4s '99 Oct \$3,000c 1917-1919 4½s'03 Oct 36,000c 1917-1928 4½s'06Sept (81,000c 1917-1928 4½s'06Sept (81,000c 1917-1949 4½s'08 A-O 32,000c Oct 1'17-32 4½s'08 A-O 32,000c Oct 1'17-32 4½s'12 A-O 40,000c Oct 1'17-32 4½s'12 A-O 40,000c Oct 1'17-32 4½s'16 A-O 150,000c 0ct 1'20-39 5s'14 A-O 52,000c 0ct 1'20-39 5s'15 A-O 150,000c 0ct 1'32-34 5s'15 A-O 150,000c 0ct 1'38-37 4½s'16 A-O 100,000 0ct 1'38-37 4½s'16 A-O 100,000 0ct 1'38-37 4½s'16 A-O 400,000 0ct 1'38-37 8chool tax (per \$1,000) 1917 \$7.500 INT. payable in Cleveland at Clev- Tr. Co. and Clt. Sav. & Tr. Co.	68 58-68 BOIL Tott Tott Pop LEIL S 58 4 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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4s 00 A-O\$102,000 1917-1942 44/s'02 A-O 26,000 1917-1930 GEN. BD. DT. Apr 15 '17. \$1,120,518 Assessment debt (addl) 963,687 Sinking fund 141.573 Assessed valuation 1916 45,300,570 Actual val. 1916 (est) 54,000,000 Tax rate (per \$1,000) 1916 \$14.80 Pop'n '10, 15,181; '16 (est.), 30,651 INT. at Cleveland Tr. Co., Cleve LAKEWOOD SCHOOL DISTRICT. 4s '99 Oct \$3,000c 1917-1919 4½s'03 Oct 36,000c 1917-1928 4½s'06Sept (81,000c 1917-1949 4½s'06Sept (81,000c 1917-1949 4½s'08 A-O 32,000c.Oct 1'17-'32 4½s'08 A-O 32,000c.Oct 1'17-'32 4½s'12 A-O 40,000c.Oct 1'17-'32 4½s'12 A-O 40,000c.Oct 1'17-'34 55 '13 A-O 49,000c.Oct 1'20-'39 55 '14 A-O 52,000c.Oct 1'20-'39 55 '15 A-O 150,000c.Oct 1'20-'39 4½s'16 A-O 100,000 Oct 1'38-'37 4½s'16 A-O 100,000 Oct 1'18-'47 BOND. DT. May 11 '17.\$1,078,500 Assessed valuation 191745,300.570 School tax (per \$1,000) 1917. \$7.75 + Population in 1917 (est) 35,000 INT, payable in Clevetand at Clev- Tr. Co, and Clt. Sav. & Tr. Co. LANCASTER. This city is in Fairfield County. Incorporated Feb. 24 1831. Pop'n	68 68 68 68 68 69 70 70 70 70 70 70 70 70 70 70 70 70 70
4s 00 A-O\$102,000 1917-1942 44/s'02 A-O 26,000 1917-1930 GEN. BD. DT. Apr 15 '17. \$1,120,518 Assessment debt (addl) 963,687 Sinking fund 141.573 Assessed valuation 1916 45,300,570 Actual val. 1916 (est) 54,000,000 Tax rate (per \$1,000) 1916 \$14.80 Pop'n '10, 15,181; '16 (est.), 30,651 INT. at Cleveland Tr. Co., Cleve LAKEWOOD SCHOOL DISTRICT. 4s '99 Oct \$3,000c 1917-1919 4½s'03 Oct 36,000c 1917-1928 4½s'06Sept (81,000c 1917-1949 4½s'06Sept (81,000c 1917-1949 4½s'08 A-O 32,000c.Oct 1'17-'32 4½s'08 A-O 32,000c.Oct 1'17-'32 4½s'12 A-O 40,000c.Oct 1'17-'32 4½s'12 A-O 40,000c.Oct 1'17-'34 55 '13 A-O 49,000c.Oct 1'20-'39 55 '14 A-O 52,000c.Oct 1'20-'39 55 '15 A-O 150,000c.Oct 1'20-'39 4½s'16 A-O 100,000 Oct 1'38-'37 4½s'16 A-O 100,000 Oct 1'18-'47 BOND. DT. May 11 '17.\$1,078,500 Assessed valuation 191745,300.570 School tax (per \$1,000) 1917. \$7.75 + Population in 1917 (est) 35,000 INT, payable in Clevetand at Clev- Tr. Co, and Clt. Sav. & Tr. Co. LANCASTER. This city is in Fairfield County. Incorporated Feb. 24 1831. Pop'n	68 68 68 68 68 69 70 70 70 70 70 70 70 70 70 70 70 70 70
4s 00 A-O\$102,000 1917-1942 44/s'02 A-O 26,000 1917-1930 GEN. BD. DT. Apr 15 '17. \$1,120,518 Assessment debt (addl) 963,687 Sinking fund 141.573 Assessed valuation 1916 45,300,570 Actual val. 1916 (est) 54,000,000 Tax rate (per \$1,000) 1916 \$14.80 Pop'n '10, 15,181; '16 (est.), 30,651 INT. at Cleveland Tr. Co., Cleve LAKEWOOD SCHOOL DISTRICT. 4s '99 Oct \$3,000c 1917-1919 4½s'03 Oct 36,000c 1917-1928 4½s'06Sept (81,000c 1917-1949 4½s'06Sept (81,000c 1917-1949 4½s'08 A-O 32,000c.Oct 1'17-'32 4½s'08 A-O 32,000c.Oct 1'17-'32 4½s'12 A-O 40,000c.Oct 1'17-'32 4½s'12 A-O 40,000c.Oct 1'17-'34 55 '13 A-O 49,000c.Oct 1'20-'39 55 '14 A-O 52,000c.Oct 1'20-'39 55 '15 A-O 150,000c.Oct 1'20-'39 4½s'16 A-O 100,000 Oct 1'38-'37 4½s'16 A-O 100,000 Oct 1'18-'47 BOND. DT. May 11 '17.\$1,078,500 Assessed valuation 191745,300.570 School tax (per \$1,000) 1917. \$7.75 + Population in 1917 (est) 35,000 INT, payable in Clevetand at Clev- Tr. Co, and Clt. Sav. & Tr. Co. LANCASTER. This city is in Fairfield County. Incorporated Feb. 24 1831. Pop'n	68 68 68 68 68 69 70 70 70 70 70 70 70 70 70 70 70 70 70
4s 00 A-O\$102,000 1917-1942 44/s'02 A-O 26,000 1917-1930 GEN. BD. DT. Apr 15 '17. \$1,120,518 Assessment debt (addl) 963,687 Sinking fund 141.573 Assessed valuation 1916 45,300,570 Actual val. 1916 (est) 54,000,000 Tax rate (per \$1,000) 1916 \$14.80 Pop'n '10, 15,181; '16 (est.), 30,651 INT. at Cleveland Tr. Co., Cleve LAKEWOOD SCHOOL DISTRICT. 4s '99 Oct \$3,000c 1917-1919 4½s'03 Oct 36,000c 1917-1928 4½s'06Sept (81,000c 1917-1949 4½s'06Sept (81,000c 1917-1949 4½s'08 A-O 32,000c.Oct 1'17-'32 4½s'08 A-O 32,000c.Oct 1'17-'32 4½s'12 A-O 40,000c.Oct 1'17-'32 4½s'12 A-O 40,000c.Oct 1'17-'34 55 '13 A-O 49,000c.Oct 1'20-'39 55 '14 A-O 52,000c.Oct 1'20-'39 55 '15 A-O 150,000c.Oct 1'20-'39 4½s'16 A-O 100,000 Oct 1'38-'37 4½s'16 A-O 100,000 Oct 1'18-'47 BOND. DT. May 11 '17.\$1,078,500 Assessed valuation 191745,300.570 School tax (per \$1,000) 1917. \$7.75 + Population in 1917 (est) 35,000 INT, payable in Clevetand at Clev- Tr. Co, and Clt. Sav. & Tr. Co. LANCASTER. This city is in Fairfield County. Incorporated Feb. 24 1831. Pop'n	68 68 68 68 68 69 70 70 70 70 70 70 70 70 70 70 70 70 70
4s 00 A-O\$102,000 1917-1942 44/s'02 A-O 26,000 1917-1930 GEN. BD. DT. Apr 15 '17. \$1,120,518 Assessment debt (addl) 963,687 Sinking fund 141.573 Assessed valuation 1916 45,300,570 Actual val. 1916 (est) 54,000,000 Tax rate (per \$1,000) 1916 \$14.80 Pop'n '10, 15,181; '16 (est.), 30,651 INT. at Cleveland Tr. Co., Cleve LAKEWOOD SCHOOL DISTRICT. 4s '99 Oct \$3,000c 1917-1919 4½s'03 Oct 36,000c 1917-1928 4½s'06Sept (81,000c 1917-1949 4½s'06Sept (81,000c 1917-1949 4½s'08 A-O 32,000c.Oct 1'17-'32 4½s'08 A-O 32,000c.Oct 1'17-'32 4½s'12 A-O 40,000c.Oct 1'17-'32 4½s'12 A-O 40,000c.Oct 1'17-'34 55 '13 A-O 49,000c.Oct 1'20-'39 55 '14 A-O 52,000c.Oct 1'20-'39 55 '15 A-O 150,000c.Oct 1'20-'39 4½s'16 A-O 100,000 Oct 1'38-'37 4½s'16 A-O 100,000 Oct 1'18-'47 BOND. DT. May 11 '17.\$1,078,500 Assessed valuation 191745,300.570 School tax (per \$1,000) 1917. \$7.75 + Population in 1917 (est) 35,000 INT, payable in Clevetand at Clev- Tr. Co, and Clt. Sav. & Tr. Co. LANCASTER. This city is in Fairfield County. Incorporated Feb. 24 1831. Pop'n	68 68 68 68 68 69 70 70 70 70 70 70 70 70 70 70 70 70 70
4s '00 A-O\$102,000 1917-1942 44/s'02 A-O 26,000 1917-1930 GEN BD. DT. Apr 15 '17. \$1,120,518 Assessment debt (addl) '963,687 Sinking fund 141,573 Assessed valuation 1916 45,300,570 Actual val. 1916 (est) 54,000,000 Tax rate (per \$1,000) 1916 \$14.80 Pop'n '10, 15,181; '16 (est.), 30,651 INT. at Cleveland Tr. Co., Cleve LAKEWOOD SCHOOL DISTRICT. 4s '99 Oct \$3,000c 1917-1919 44/s'03 Oct 36,000c 1917-1919 44/s'03 Oct 36,000c 1917-1924 44/s'06Sept (81,000c 1917-1943 44/s'06Sept (81,000c 1917-1943 44/s'08 A-O 32,000c Oct 1'17-32 44/s'08 A-O 32,000c Oct 1'17-32 44/s'12 A-O 40,000c Oct 1'17-34 55 '13 A-O 49,000c Oct 1'17-24 55 '13 A-O 49,000c Oct 1'20-29 55 '14 A-O 52,000c Oct 1'20-29 55 '15 A-O 150,000c Oct 1'20-39 44/s'16 A-O 100,000 Oct 1'18-37 44/s'16 A-O 400,000 Oct 1'18-37	68 68 68 68 68 68 68 68 68 68 68 68 68 6

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2	Total tax (per \$1.000) 1916\$12.60 City tax (per \$1.000) 1915\$4.40 INTEREST payable at office of sinking fund trustees.	This district is in Wood County. BOND. DEBT Sept 1914. \$35,000	LO T Ss
901	LANCASTER CITY SCH. DIST. 4 1/4 8'17 M-88250,000 Mar 15'18-'42	LICKING COUNTY.	58 41/2
1	TOTAL DEBT Apr 1917 \$252,000 Assessed valuation 17,014,580	Bridge & Road-Repair Bonds. 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	48 48
7906	This district is in Preble County. BOND. DEBT April 1917. \$61,000	47.8 30,000 1919 & 1920 TOT. BD. DT. May 11 17 \$601.300 Pike bonds (included) 526,300 Ditch bonds (included) 3,000 Total assessed val. 1916 87.746.860 Actual value (estimated) 100,000,000	4s 5s 5s
0050	Total assessed val. 19162,600,000 Total tax rate (per \$1,000) '16.\$11.40	State&Co.tax(per \$1.000) 1910 55.25	58
0	LAWRENCE COUNTY. County seat is Ironton. Turnpike Bonds. 58 '15 M-S\$100,000Mar 1 1945	INT. payable at County Treasury	4 ½ 4 ½ 4 ½ 4 ½ BO
y -	Court-House Bonds. 4s '06 M-8 \$130,000cM&S 1 '21-'33 Bridge Bonds. 5s '13 M-S \$20,000cMar 1 1923	River Impt. Bonds (City's portion) 4 1/4 s' 16 A-O \$100,000 Oct 1 '17-'67	BO Sin Wa To
y	BOND. DEBT Oct 1916. \$865,000 Sinking fund. 55,000 Assess, val. '16 (abt. act.) 31,000,000 County tax (per \$1,000) 1916. \$5.00	Sewer Bonds. 4s '99 A-O \$32,300c_A&O '17-'25 Building Bonds. 4s '06 M-S \$24,000c_M&S '18-'29	Cit
3	INT. at Treasurer's office.	Hunding Bonds. 4½s'12 A-O \$28,350c_A&O '17-'27 Refund. Water	LO 48 BO
2	This village is in Warren County.	(Subject to call after 1920.) 4½s'16 A-O { 4,000cOct 1 1917 130.000c_A&O 1 '18-'30	Ass Sch
1 2	Water Bonds. 58 \$16,000 1917-1922 Flectrical ight Bonds.	Refunding Sewer Bonds. 4s '02 A-O \$19,900c_A&O '17-'27 Electric-Light Constr. Bonds. 4½s'08 M-8 \$50,500c_M&S '17-'30.	LO BO
5	City-Hall Heating System. 5s \$2,000 1917-1920 Sewer Bonds.	Fire Department Bonds. 5s '15 \$14,000_A&O 1 '17-'30 43/48'16 A-O 33.000c_A&O '17-'33	Flo Sin To
5	4½s-5s \$6,328.401917-1921 GEN. BD. DT. Jan 1 '17_ \$71,490 Assessment debt (add'l) 4.480	Refunding. 3½s'00 A-O \$100,000c&r_Apr 11930 (Optional after 1925.) General Street Bonds.	Po
9	Total assessed val. 1917 4,016,000 Total tax rate(per\$1,000) '16_\$13.80 Pop. 1910, 2,698; 1917 (est.), 4,000	General Street Bonds. 4½s'09 M-S \$17,000cM-S 1'17-'19 4s'16 A-O 100,000_Apr 1 '18-'37 Water and Light Bonds. 4½s'17 - 30,0001924-1953	58 BC
8	LEBANON SCHOOL DISTRICT. Building Bonds. 58 '16 M-8 (\$24,000 M-8 1 '18-'29	4½8'17 30,000 1924-1953 Water Works. 48'02 A-O \$90,000c_Oct 1'17-'26 48'05 M-S 1,200c_M&S'17-'18 58'12 96,000 Apr'18-'41	
6 0 8 8		4½s'17 M-8 \$49,000192(-1945)	
8 2 2 6	Water Works and Streets.	BOND DEBT. Apr 9 '17 - \$1,699,000 Assessment bonds (add'l) - 449,359 'Water debt (included) - *1,121,000 Floating debt - 44.081	48
21	Total seese val 1012 2 603 100	Total valuation 1916 39.878.350	
27 20 20 29	Population in 19102,003	Value of city property	As
29 29 30 21	Refunding Water Bonds.		Po
4230	6s '16 M-S \$5,000 - Sept 1 '17-'26	LIMA SCHOOL DISTRICT. 5s M-S \$2,800cSept 1917 5s '07 A-O 11,000c_Apr 29 '18-'28 5s M-S 13,875c_M&S '17-'19	143 58 B0
18 87 73 70	Total assessed val. 19121,350,000 Total tax rate (per \$1,000)'12_\$15.00 Population in 1910	5s '04 J-D 2,000c_Mch 1 '18-'19 5s '05 M-S 3,000c_Mch 1 '18-'20 5s '06 A-O 10,000c_Apr 30 '18-'27 5s '10 M-N 3,000May 1 '18-'20	As Sc Po
0086	LEIPSIC SCHOOL DISTRICT	10 700 May 11 1030	L
T 19	School Impt. Bonds. 5s '15 M-8 \$19,000 Sept 1 '17-'35 4½s 7,000 1917-1918 BOND. DEBT Oct 1913 \$35,000 Floating debt 1,000	5s '13 A-O 31,000c_Apr 1 '18-'48 4½s'16 M-S 490,000_M-S 1 '18-'42	58
2: 4: 4: 3:	Total tax rate (per \$1,000) '12.\$11.80	BOND. DEBT Oct 1916. \$650,000 Sinking funds. 32,900 Assess. val. '16 (½ act.)39,600,000 School tax (per \$1,000) 1914\$4.37 INT. at First Nat. Bank, Lima.	5s 5s
3:45	This district (P. O. Le Roy) is in Medina County.	INT. at First Nat. Bank, Lima. LISBON. This village is in Columbiana Co.	T
2234	LEWISBURG. This village is in Preble County. BONDED DEBT\$26,000	Refunding Bonds.	L
340	9 BONDED DEBT \$26,000 7 Total assess. val. 1912 815,939 7 Total tax rate (per \$1,000) '12.\$13.00 0 Population in 1910 672	5s '16 ann. \$2,000c. Dec 31 1926 Street-Improvement bonds 6s. \$5,000 Refunding bonds 5s33,000 Refunding bonds 4½s18,500	6 4 0 (1 5
	TTDROMT MONTHUITTO	1 Defending hand, I'm	A 1 -

IMA SCHOOL DISTRICT. BERTY TOWNSHIP.
This township (P. O. Sulphur rings) is in Crawford Co.
Road Bonds.
'15 A-O \$15,000c.A-O 1 '24-'32
19,900 1917-1923
ONDED DEBT (?)
total assess. val. 1913 2,277,910
total tax rate (per \$1,000) '13.\$7.80
opulation in 1910 1,342 Water Works,

**S A-O \$12,000 Oct 1 1927

4s A-O 7,000 Apr '5 1918

GEN. BD. DT. Apr 21 '17 \$172,000

Assessment debt 63.777

Floating debt 4,700

Sinking fund, general 2,700

Sinking fund, general 2,700

Sinking fund, water 16,000

Sinking fund, real 11,548,730

Assessed val., personal 5,465,850

Total assess. val. '16 (act.) 17,014,580Population in 1910 2,377

LOCKLAND.

This village is in Hamilton Co.
Street Impt. (Village's Portion).

5s '15 M-S \$7,000 ... Sept 1 1935
Water-Works (Sinking Fund).

5s ... \$16,500 ... Feb 1 1928
4½s ... \$10,000 ... Apr 1 1920
Refunding Bonds (Sinking Fund).
4s ... \$10,000 ... Aug 14 1930
Sewer Bonds (Sinking Fund).
4s ... \$80,000 ... July 1 1946
4s ... \$80,000 ... Sept 15 1948
Sidewalk Bonds (Sinking Fund).
5s ... \$11,000 ... Sept 16 1920
5s ... \$1000 ... Jan 10 1934
5s ... \$475 ... Sept 1 1919
Street Bonds (Sinking Fund).
4½s ... \$6,000 ... Jan 6 1933
4½s ... \$6,000 ... Jan 6 1933
4½s ... \$4,260 ... Dec 1 1923
4½s ... \$4,000 ... Dec 1 1923
4½s ... \$6,000 ... June 1 1921
4½s ... \$6,000 ... June 1 1921
4½s ... \$6,000 ... June 1 1921
5sinking fund ... \$76,44
Water debt (included) ... \$13,000
Total assessed val. 1916 ... 5.523,310
City tax rate (per \$1,000) '16 ... \$5.23
Population in 1910 3.439

LOGAN SCHOOL DISTRICT.
4½s'10 M-N \$70,000c. Sept 1 '17-'40
5s'16 M-S 7,000c. Mar 1 '18-'24
BOND. DEBT Apr 1917.___\$77,000
Assess. val. '16 (abt. act.) -5,773,100
School tax (per \$1,000) 1916...\$6.30
Population in 1912 (est.) ____5,000
INT. at Village Treasurer's office.

INT. at First Nat. Bank, Lima.

LISBON.

This village is in Columbiana Co. Refunding Bonds.

5' 15 ann. \$3.500 _July 1 '25-'26

Fire Apparatus Bonds.

5' 16 ann. \$2,000c _Dec 31 1926
Street-improvement bonds 6s_\$5,000
Refunding bonds 5s____33,000
Refunding bonds 4½s_____18,500
Refunding Bonds.

614 M-8 \$4,000_Mar 1 18-25
80ND_BET Nov 16 '16 _ \$267,300
Total tax rate(per \$1,000) '17-\$15.00
Pop'n 1910, 3,530; 1917 (est.), 4,200
Pop'n 1

April 1995 1997 1998			THE TOWNS.	141
1.	GORAIN (Concluded) Fire Department Bonds. 13/6*11 M-8 \$28,000c.Sep 15'17'22' 5'13 M-8 \$25.000c.Sep 15'20'28	5s '15 A-O \$33,0001917-1949 BOND. DEBT Apr 1 1916_\$34,000 Sinking funds2,700	Bridge Bonds, 5s '13 M-8 \$30,000cM&S '17-'37 5s 14 30,000	48 '11 M-8 \$89,000c_M&8 '17-'28 48 '12 M-8 23,000_Sept 10 '17-'39 58 '14 M-8 110,000M-8 '17-'44
1.	58 '14 M-8 16,000c_Sept 15 '20-27 General Paving Bonds. 14/s'12 M-8 \$8,500c Sep 15 '17-'18	LOWELLVILLE. This village is in Mahoning Co.	(See V. 100, p. 1283, for maturity.) 5s '15 M-8 \$1,000c_M&S 1 '17-'18 TOTAL DEBT Oct 1016	BOND. DEBT Apr 9 '17\$306,500 Floating debt13,116 Assessed val. 1916-191726,368,840
Sever D. 19. do 20. do		5s '16 J-D \$500c_Dec 15 1919	Tax rate (per \$1,000) 1916 \$2.95	INT. at Mansfield Sav. Bank.
1. Apr	58 14 M-S 30,000_Sept 15 '17-'26 58 '15 M-S 16,000c Sept 15 '17-'24	\(\(\) \(This village (P. O. Bedford) is in Cuyahoga County.
All School Sept 1973 Control 1973 Control 1974 Control 1	58 '15 M-8 10,000c Sept 15 '24-'28 1\(\frac{1}{2}\)s'16 M-S 60,000c_Sept 15 '20-29	Bridge Construction Bonds. 6s '15 M-N \$5,000_Nov 1 '17-'26 Street impt. (assess.) bonds_\$31,210	D. No. 4) is in Champaign County. 58 '15 J-D \$29,000 J&D 1 '17-'24	4½s'16 M-S \$18,000cSept 15 1931 4½s'17 M-S 16,000cSept 15 1937 Public Hall Bonds.
The New York Control on Equal 1, 177-18 Provided States 197-18 Prov	Water Bonds.	Assessed valuation 19163,384,890		GEN DD DT Am 1017 027 000
The New York Control on Equal 1, 177-18 Provided States 197-18 Prov	4 16 M-S 50,000 Sept 15 1930	LOWELLVILLE SCH. DIST.	Experiment Farm Bonds. 5s '15 M-S \$35,000_M & 8 '17-'23	Assessed val. real 900,440 Assess. val. personal 1,024,720 Total assess. val. 1916 1,925,160
The company of the	58 '15 M-S 45,000_Sept 15 '20-'24 1/4s'16 M-S 50,000c_Sept 15 '26-35	TOTAL DEBT(?)	5s M-3 \$26,000c_M&8 '17-'43 Bridge Bonds.	Population 1917 (est.)1,500
Section Sect	1/4s'12 M-S \$75,000c Sept 15 '37-'51 River Funding Bonds. 5s'13 \$17,940.64Sept 15 '24-32	O	Hospital Ronds	MARIETTA.
See 1. 19. 1. 19. 1. 19. 19. 19. 19. 19. 19	Refunding River Impt. Bds. 4½s'05 \$33,000 Mch 15 1920 City-Hall Bonds.	Children's Home Impt. 5s '13 M-8 \$11,000 Sept 9 '17-'27 5s '14 A-0 { 8,000 Apr 14 '17-'20		Inc. Dec. 2 1800. Pop. '10, 12,923. Bridge Bonds. 5s J-J \$20,580 J&J '18-'24
See 1. 19. 1. 19. 1. 19. 19. 19. 19. 19. 19	Street-Repair Bonds.	5,000_Apr 14 '21-'25 514s'14 J-D 13,000_Dec 1 '17-'29 5s '16 M-8 \$35,227.27_Mar 1 1918	58 17 M-N \$65,000 M-S 1 '18-'27 Road Bonds. 448 14 M-S \$19,000 Sept 1 '17-'23	5s '13 J-D 96,000c_June 2 '18-'33 5s 3,500 1917-1923 Refunding Water Bonds.
Semmind delb. 17.1 682 17.1 6	Cemetery Bonds.	43/s 91 A-O \$60,000 Apr 20 1941	58 '16 M-S 40 600 Sept 1 '17 '96	Fire-Department Bonds.
See N. C. and at the Sinking. RAIN SCHOOL DISTRICT. AND SCHOOL DISTRICT. AND SCHOOL PART 17-28 18 1-20 1-20 1-20 1-20 1-20 1-20 1-20 1-20	Assessment debt 473,983 Sinking fund 124,075	Bridge Bonds. 4½8'04 M-N\$17,331_May 2 '18-'24 4½8'04 A-O 31,000_Oct 12 '17-'24	41/28 M-S \$3,000c Sept 1 1917	5s '13 J-D \$9.960Dec 1 '17-'23
The county Treas. office. Section 1,10 1,17 2,24 2,05	Pop'n 1910, 28,883; 1915, 32,673 INTEREST payable at Chase Nat.	45 '06 M-8 32,300 Sept 25 17 - 26	4s M-8 424,000c M-8 '17-'35 TOT. BD. DT. Apr 1 '17-\$1,724,125 Assess, val. real 171 439 030	3½s F-A 100,000cAug 1 1931 (Subject to call after 1911.) 4½s'17 M-S 75 000 Mar 20 '18-'42
The county Treas. office. Section 1,10 1,17 2,24 2,05		4½s'10 F-A 11,000 - Aug 22 '17-'21 Hospital Bonds. 4½s'10 M-S \$16,000 Sept 22 '17-'20	Assess. val. personal 84,585,630 Total val. 1916 256,024,660 (Assessment abt. 85% actual)	Electric-Light Bonds. 5s F-A 15,000
## 17-80. 15-000. PAA 12-30 1-30	4½s'08 F-A \$18,000c_F&A '20-'24 4s '01 F-A 52.500 F&A '17-'28	Main Sanitary Sewer Bonds. 5s' 13 M-N \$2,000 May 1 1918 5s' 14 J-J 64,000 _ July 14' 17-'24		BD. DT. May 14 '16 \$466,861 Assess. debt (add'l) 152,017 Floating debt 3,145
18.600. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 28.000	18 '05 F-A 11,500c. F&A 18-23 48 '07 F-A 17,500c. F&A '25-'30 146'00 F-A 18 500c F&A '23-'29	58 '15 M-N 54,000_Nov 12 '17-'25 Court-House (opt. after 1924). 48 '94 M-8\$500,000c&r_Mar 1 1944	DIST. NO. 1.	(Assessment about actual value.)
18.600. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 28.000	1348'11 F-A 95,000c F&A 25-34	Assessment debt (incl.) 1,051,486 Tot. assess. val. '16 (act.) 331,494,530	1 58 10 A-O 25.000A&O '17~'19	INT. at 1st Nat. Bank. Marietta.
18.600. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 260 1 18.20 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 27.000 18.000. 28.000	58 '14 F-A (6,000_Aug 1 '19-'21 4,000_Feb 1 '20-'21 58 '15 F-A (25,000_F-A '22-'26	Total tax rate (per \$1,000) '16 \$15.80 Population in 1910 192,728 INT or court-house bonds at Met.	4½s'09 F-A 91,000c_F&A '17-'31 4½s'11 F-A 98,000c_F&A '17-'36 4½s'12 A-O 182,000_F&A 15 '17-'36	4½s M-S \$16,000cSept '21-'30 4s J-D 20,000cJune 1920 BOND, DEBT Apr 1917 \$36,000
BANN OUNTY Styre is the county seat.	15.000_Aug 1 '17-'19 15.000_Feb 1 '18-'20 BOND. DEBT Apr 16 '17_\$526,500	ropolitan Tr Co., N. Y.; other bonds at office of County Treasurer.	5s '13 F-A 129,000F&A '17-'38 5s '14 F-A 88,000F&A '18-'34 5s 14 F-A /17,000_Feb 15 18-34	Assess. val. '16 (abt.act.) 18,268.640 School tax (per \$1,000) 1916\$4.30 Population in 1913 (est.) 15,000
BANN OUNTY Styre is the county seat.	Assess. val. (2-3 act) 1916_44,727,165	LYKENS TOWNSHIP.	136.000_Aug 15 '17-'34 BOND. DEBT Apr 1917\$786,000 Assessed valuation 1915_238,000.000	MARION. This city is in Marion County. In-
The block of the county seat. ad bonds [44]: 4 \$10,000 [55]: 14 \$27,000 Total tax rate (per \$1,000) 13 \$8.20 For places wait 1013 \$73,000 Total tax rate (per \$1,000) 13 \$8.20 For places wait 1013 \$73,000 Fo	National Bank, New York City.	5s '15 A-O \$10,000 A-O 1 '20-'35	Population in 1910 86.788 NT at County Treas. office.	corporated Feb. 22 1830 and again in 1890. Date. Purpose. Amt. Due.
NB.D. DT. Apr 1917 \$32,000 \$32,000 \$32,000 \$32,000 \$33,475 \$40,000 \$34,475 \$40,000 \$34,475 \$40,000 \$40	LORAIN COUNTY. Elyrla is the county seat. Road bonds/4½s 14\$101,000	BOND. DEBT Oct 1913 \$62,500 Floating debt500 Total assess. val. 19131,730,670	This village is in Morgan County. Street Bonds (Village's portion).	4s '00 Extens. fd_17,000 Sept 1 '25 5s '04 Sewage dis-
sess val. 16 (abt.act.) 128.334.470 sex tack per 81.000 1916 \$1.85 SOND. DEBT Oct 10 16 \$2.100 1.910 sex tack per 81.000 1916 \$1.85 SOND. DEBT Oct 10 16 \$2.100 1.910 sex tack per 81.000 1916 \$1.85 SOND. DEBT Oct 10 16 \$2.100 1.910 sex tack per 81.000 sex tack per 81.0	bridge bonds.		Water-Works Bonds. 4s \$15,000 Sept 1 1935 BOND, DEBT May 1913 \$26,000	4s '06 Park25,500 Sept 1 '25 4s '06 do 7,500 Mar 1 '29 4 \(\frac{1}{2} \) 4 \(\frac{1}{2} \) 06 Refund 1.000 Sept 1 '17
sess val. 16 (abt.act.) 128.334.470 sex tack per 81.000 1916 \$1.85 SOND. DEBT Oct 10 16 \$2.100 1.910 sex tack per 81.000 1916 \$1.85 SOND. DEBT Oct 10 16 \$2.100 1.910 sex tack per 81.000 1916 \$1.85 SOND. DEBT Oct 10 16 \$2.100 1.910 sex tack per 81.000 sex tack per 81.0	Road bonds (additional) 255,000	in Huron County.	Total assess. val. 1912913,055 Total tax rate (per \$1,000) '12.\$14.00 Population971	4½s'06 Street imp_ 1.000 Sept 1 '18 4½s'07 do _ 3.000 Mar 1 '20 4s '08 Street imp_ 3.435 Sept 1 '20
About 25% of these bonds is followed by the composition of the composi	ssess. val. '16(abt.act.)128.334.470	5s \$17,000July 1 1919 BOND, DEBT Oct 10 '16 \$51,000	MANSFIELD. This city is in Richland Co. Inc.	4s '08 do 500 Sept 1 17 4s '08 do 500 Mar 1 '19 4s '08 do 900 Mar 1 '19
BANN GOUNTY ROAD DISTRICT NO. 1. BANN GOUNTS BOAD DISTRICT NO. 1. Section Boad Street Boad (Citys portion).	INT. at County Treas. office. * About 25% of these bonds is corne by townships and of the 5s of	Assess. val. personal prop.1,724,350 Total assess, val. 1915 3 367 920	Floating Debt Bonds. 4s M-8 \$18,900_ Sept 1 '17-'25	4s '11 Fire sta'n_13,500 Mar 1 '24 4s '11 Fire equip_ 6,000 Mar 1 '24 4\(\)\(\)\(\) '12 Fire sta'n_ 7,000 Mar 1 '24 4\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\
Second S	1916 about 35%.	McARTHUR.	4½s M-8 \$23,000cM&S '17-'28 Street Bonds (City's portion). 48 '07 M-8 \$10,175 Sept 1 '17-'27	4½s'12 Street imp. 1,876 Mar 1'15 5s'13 do27,244 Sept 1'26 5s'13 Park imp. 500 Sept 1'12
Second S	TRICT NO. 1. is '08 M-9 \$20,000c_Meh 1 '18-'19 1/s '09 M-S 80,000c_Meh 1 '18-'25	BOND. DEBT Jan 1 '17	4s '08 M-S 16,800 Sept 1 '17-'28 4½s'08 M-S 11,000 Sept 1 '17-'27 4s M-S 25,260 Sept 1 '17-'29	5s '13 Police and fire sta'n 13,500 Mar 1 '39 5s '13 Street imp_ 3,518 Sept 1 '23
Second S	126 10 M-S 20,000c_Mcn 1 20-21 126 10 M-S 70,000_Mar 1 '18-'24 126 11 M-S 20,000c_Mch 1 '22-'23 126 12 M-S 100,000 Sept 1 '24-'28	Total valuation 1916 954,400 (Assessment at full value.) Total tax rate (per \$1,000) '16.\$15.30	48 M-8 14,280Sept 1 '17-'30 58 M-8 2,000Sept 1 '17-'21 58 '13 M-8 27,400Sept 1 '17-'33	58 '14 do 1,709 Mar 1 '20 58 '13 Sewer 500 Sept 1 '17 58 '14 do 8,500 Sept 1 '28
Second S	## 12 M-8 75,000c_Sept 1 '28-'30	MC ARTHUR HUNTSVILLE S.D.	58 13 M-8 7.200 Sept 1 17-18 58 13 M-8 6.800 Sept 1 17-23 48 M-S 24.850 Sept 1 17-31	58 14 Root Swale Ditch 5,312.50 Mar 1 '28 58 '14 Fire equip. 1,000 Mar 1 '20 58 '14
McCONNELLS VILLE This village is in Ashland County McCONNELLS VILLE This village is in Morgan	s '14 M-S 20,000c_Sept 1 '18-'19 s '15 M-S 100,000_Sept 1 '21-'25 BOND. DEBT Apr 11 '17 \$835,000	4½8'12 M-S (\$6,500cM-S '17-'23 20,000cM-S '24-'33 5s Dec 2,500c_Sept 1 '17-'21	5s M-S 1,560 1917-1924 5s M-S 12,510 Sept 1 '17-'25 (1,000 Sept 1, 1917	5 14 Street imp. 7,500 Mar 1 24
McCONNELLS VILLE This village is in Ashland County McCONNELLS VILLE This village is in Morgan	Sinking fund	fis M-S 1.500c_opt Mar 1 '14 TOTAL DEBT Apr 12 '17\$30,000 Assess. val. '16 (abt. act.)_1.998,990	5s '16 J-D { 7,200Sept 1 '18-'25	5s '15 Fire equip. 1,500 Mar 1 '20 5s '15 Street imp. 2,000 Sept 1 '2
Street Bonds (Village Portion) San \$15,000	INT. at County Treasurer's office.	Population in 1915 (est)	4s M-S \$15,000Sept 1 '22-'23 Park Bonds. 4s '07 M-S \$200Sept 1 1917	58 15 do 9,300 Sept 1 '20
Street Bonds (Village Portion) San \$15,000	This village is in Ashland County. Water and Light Bonds. 13 M-9 \$5.700c M&S 1'17-'25	McCONNELLSVILLE. This village is in Morgan County. Town Hall Bonds	5s '14 M-S 2,400 Sept 1 '17-'20 Arch Construction & Viaduct. 4s J-J \$500 July 13 1917	4½s 16 Refund's4,000 Sept 1 '2' 4½s'16 Refund's17,500 Sept 1 '2' 5s '16 Fire bldg11,700 Sept 1 '2'
Second	s '16 9,000Sept 1 1925 Water-Works Bonds. s-a \$15,000Aug 15 1926	3½s J-J \$2,000c \$500 ea. 6 mos. Street Bonds (Village Portion). 4s F-A \$6,000c Aug 1 1922	Fire Station Bonds. 4s M-8 \$1,500Sept 1 '17-'19 Sawaga-Disposal-Plant Bonds	4 1/4 s' 16 St impt \$39,300 - Sept 1 '2'
Second	Village Impt. Bonds. s '16 \$10,525Sept 1 1926 Town-Hall Bonds.	4s J-J 8,500c July 1 1930 4½s J-D 6,500c \$500 es. 6 mos. 5s J-J 5,000c 1930-1935	5s '15 J-D\$110,000	GEN. BD. DT. Apr 14 '17_\$318,19; Floating debt 50,000 Assessment debt (add'l) 504.33
king fund	M-S \$24,000 Sept 1 1937 S M-S 1,800 Sept 1 1917 Assessment Bonds.	4½8 J-J 1,000c 1920-1921 4½8'16 J-D 7,000c J-D 1 '35-'42 4½8'16 A-O 11,500	5s '15 M-S 12,100Sept 1 1919 5s '14 M-S 1,150Sept 1 1917 5s '15 M-S 1,825Sept 1 1918	Assess. val. real
king fund			5s '16 M-S 2,450Sept 1 1919 Bridge Bonds. 4s M-S \$1,120Sept 1 '17-'20	Pop'n 1910, 18,232; '17 (est.), 30,00 INT. payable at City Treas. office
Sample S	Assess. val. 1916 (est.)2,500,000 Fax rate (per \$1,000) 1916\$15.00	4s A-O \$17,000cOct 1 1937	4a E-A \$21 000a Ang 1021	MARION SCHOOL DISTRICT
Tot. asi'd val. '17 (95% act.) 1.900 000 15 s' 16 F-A \$3.000c. Aug 15 '17-'19 \$4\frac{1}{2}s' 10 B J \$27.000c_ J-J \$18-'18-'18-'18-'18-'18-'18-'18-'18-'18-'	INT. at office of Village Treasurer.	BOND. DEBT Apr 1 1917. \$70,000	4½s'17 A-O {20,000Sept 1 '18-'22 15,000Sept 1 '23-'27 Water Meter Bonds.	4½s'03 \$10,500 192 Building Bonds. 4½s'05 \$16,000 192
ND. DEBT Dec 11 '16. \$85.000 MADERIA SCHOOL DISTRICT. Sessed valuation, real	This village is in Stark County. Street Paving Bonds.	Tot.ass'd val. 17(95% act.) 1,900.000	5s '16 F-A \(\) \	4½s'06 J-J 27,000c J-J 18-2 4½s'11 M-S 50,000c 1917-193 4½s'12 7,000 192
Total assess. val. 1912 S25,000 tal tax rate (per \$1,000) '15_\$11.90 Total assess. val. 1912 S22,730 MANSFIELD SCHOOL DISTRICT MADISON COUNTY. London is the county seat. Flood-Emergency Bonds. Flood-Emergency Bonds. Flood-Emergency Bonds. Sign of the county seat. Sign of the	os 16 J-D \$12,000_June 20 '17-'26 BOND. DEBT Dec 11 '16_ \$85,000 Assessed valuation, real1,017,920	MADERIA SCHOOL DISTRICT.	Assess.debt(add'l)May 1316 142,625 Total valuation 191626,512,840 Total tax (per \$1,000) 1916\$12.80	5s '13 M-S 37,000 M&S '17-'3 5s '14 M-S 85,000 Sept 1 '21-'4 5s '15 M-S 165,000 M-S '21-'4
WELL SCHOOL DISTRICT. Whis district (P. O. Lowell) is in shington County. Shington County. WADISON COUNTY. London is the county seat. Flood-Emergency Ronds. 5 '13 J-J \$19,100c_1M&S '17-'30 WADISON COUNTY. London is the county seat. Flood-Emergency Ronds. 5 '13 J-J \$19,100c_1M&S '17-'30 WADISON COUNTY. 428'05 M-S \$16,000c_1M&S '17-'19 School tax rate (per \$1,000) '16 \$4 448'06 M-S 15,000c_1M&S '17-'24 Population 1917 (P. O. census)30,000c Mas '17-'24 Population 1917 (P. O. census)30,000c Mas '17-'24 Population 1917 (P. O. census)30,000c Mas '19-'23 BOND. DEBT Apr 16 '17-'17 Assessed valuation 1916 _ 26,875,			MANSFIELD SCHOOL DISTRICT	Refunding Bonds. 4½s'11 \$9,500 192 4½s'16 M-8 34,000 M-8 1 '26-'3
shington County. 5s '13 J-J \$19,100c_M&S '17-'30 4%s'08 M-S 35,000cM&S15 '20-'28 INT. payable by District Treast	LOWELL SCHOOL DISTRICT. This district (P. O. Lowell) is in	MADISON COUNTY. London is the county seat. Flood-Emergency Bonds	4½8'04 M-N 9,000c_Nov 1 '17-'19 4½8'04 F-A 9,000c_Nov 1 '17-'19 4½8'06 M-9 15,000c_Aug '17-'19	Assessed valuation 191626,875,46 School tax rate (per \$1,000) '16 \$4.5 Population 1917.
	Washington County.	5s '13 J-J \$19.100c_IM&S '17-'30	4%s'08 M-8 35,000cM&S15 '20-'28	INT. payable by District Treasur

| MARION COUNTY. | Marion is the county seat. | State aid road bonds (5) | \$28,500 | Bridge Impt. Bonds. | \$10,000 | March 1920 | \$10,000 | March 1920 | \$2,500 | Sept 1920 | \$2,500 | March 1920 | March MARTIN'S PERRY. This city is in Belmont County.

BOND. DEBT Apr 1915 \$343,741
Assessed valuation 1914 10,000,000
Total tax rate (per \$1,000) 15 \$13.80
Population 1910 9,133 MARTIN'S FERRY SCH. DIST. BOND. DEBT Apr 2 '17. \$120,000 Total assessed val. 1917. -10,000,000 School tax rate (per \$1,000) '17.\$6.45 MEDINA.
This village is in Medina County.
Incorporated 1835.
General Street Bonds.
5s '12 Sept \$1,000c. Sep 15 '17-'18
5s '04 --- 1,750_Aug 15 '17-'18
5s '04 --- 500---Feb 15 '18-'22
5s '13 --- 500---Jan 1 1918
Library Bonds. MARTINSVILLE SCH. DIST.
This district (P. O. Martinsville)
is in Clinton County.
Building Bonds.
5s _ \$14,800 _ ___ 1917-1926
6s _ 6,000 _ ___ 1926-1932
BOND. DEBT Apr 7 '16 _ __\$31,500
Total assessed val. 1916 _ __ 1,090,000
School tax rate (per \$1,000) '16 _ \$6.10 MASON SCHOOL DISTRICT.
This district (P. O. Mason) is in Warren County.
BOND. DEBT Apr 3 '16.- \$28,000
Total assessed val. 1915.-- 750,000
Total tax rate (per \$1,000) '15.\$7.00

ABOUR SCHOOL DISTANCE | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. \$25.00 | 10. MEDINA CO. ROAD DIST. NO. 1.
P. O. Medina.
5s '15 A-O \$10,000_A-O 1 '31-'32
BOND. DEBT Apr 24 '17_\$190,500
Assessed val., real______6,215,060
Assessed val., personal____4.307,170
Total assessed val. 1916_10,522,230
Total assessed val. 1915__9,827,905
Population 1917 (est.)____28,000

MILAN TOWNSHIP.
This township (P. O. Milan) is in Eric County. Road Bonds. 5s '15 M-8 \$28,500_Sept 15 '17-'35 TOTAL DEBT (?) INT. at Township Treas. office. MILFORD.
This village is in Clermont and Hamilton Counties.
Walks, Light, Park and Water.
6s ____\$30,400 ____1917-1932
BOND. DEBT Sept 1912 ___\$30,400
Total assessed val. 1912___1.294.130
Total tax rate (per \$1,000) '12.\$15.00
Population in 1910 _____1.321 MILFORD SCHOOL DISTRICT.
This district is in Clermont and Hamilton Counties.
4½s 11 M-N\$44,000c ____1915-1952
BOND. DEBT Nov 1912___\$50,000
Assessed valuation 1911___1,309,000
School tax (per \$1,000) 1911___\$4.10 MILLERSBURG.
This village is in Holmes County.
Water-Works Bonds.
5s - \$16,000 - 1926
4s - 8,000 - 1925
Village-Hall improvement Bds.
5s '16 M-8 \$3,000 M&8 1 '24 '26
BOND. DEBT Oct 1915 - \$96,028
Total assessed val. 1914 - 2,263,830
Total tax rate(per \$1,000) '14 \$15.00
Population in 1910 - 2,020

MINSTER.	Street Bonds.	Highway Bldg. Bonds.	NEWARK SCHOOL DISTRICT.
Street Bonds (Village's portion).	43/28 \$3,000	5s \$24,000 - Apr 1 '18-'19 5s 97,000 - Oct 1 '17-'23	4s '03 J-D \$1,000c_June 15 1917 4½s'04 M-S 2,000c Mar 21 '18-'19
Gen'l bond. debt Jan 1 '17 _ \$59,240 Water debt (incl.) 34,240	Viaduct Bonds.	State-Aid Road Bonds. 58 '15 J-D (\$11,000 June 1 1916)	4 ½ 8 05 F-A 6,000c_Feb 20 18-20 4 ½ 8 '05 F-A 4,000c_Aug 15 '17-'21 48 '06 M-N 3,500c_May 7,18-'20
Assessment debt (add'l) 54,500 Floating debt 10,000	Refunding Bonds. 41/48 \$4,000	5s 12,000 June 1 1920 15,000 July 1 1917	4s '07 M-8 39,200c_Mar 18 '18-'31 4s '08 A-O 8,000c_Apr 23 '18-'25
Assessed val., real 901,310	4½s'17 J-J 10,000Jan 1 1927 Elec. Light & Water Bonds.	Children's Home Bonds. 4s '11 J-D \$15,000cDec 1 1925	4s '12 M-N 78,000c_May 1 '18-'37 5s '13 M-N 25,375_May 20 '18-'32
MINSTER. This village is in Auglaize County. Street Bonds (Village's portion). 5s	BOND. DEBT Mar 10 '17 - \$149,700 Floating debt 8682	Highway Bldg. Bonds. 5s \$24.000 - Apr 1 '18-'19 5s 97.000 - Oct 1 '17-'23 5s 140.000 - Aug 1 1925 State-Aid Road Bonds. 5s '15 J-D \$11.000 - June 1 1919 12.000 - June 1 1920 5s 15.000 - July 1 1917 Children's Home Bonds. 4s '11 J-D \$15.000c - Dec 1 1925 Funding Bonds. 4s 'M-N \$25.000 - May 1 '18-'20 8s M-N \$45.000 - May 1 '18-'20	BOND. DEBT Apr 1 '17. \$196,000 Floating debt
Population 1910	Floating debt	5a M-S 25,000Mar 1 1919 Bridge Bonds. 4s M-N \$45,000May 1 '18-'20 5s M-S 7,000Sept 1 1918 4s '10 J-J 225,000cJuly 1 '19-'31 BOND. DT. May 9 '16\$1,357,500 Assess. val. '16 (abt. act.)67,000,000 State & Co. tax (per \$1,000)'15. \$4.60 Population in 191057,488 INT. on bridge 4s, funding and children's home bonds at Co. Treas.	Assess. valuation30,000,000 School tax (per \$1,000) 1916\$4.80
Woodefield is the country seet	Population 19102,759	5s M-S 7,000 Sept 1 1918 4s '10 J-J 225,000c July 1 '19-'31	Population in 1917 (est)29,000 INT. at City Treasurer's office,
Bridge Bonds. 5s '16 A-O \$18,000	MONTPELIER SCHOOL DIST. 4½s'14 M-8* \$28,000c Mar 1 '18-'45	Assess. val. '16 (abt. act.)67,000,000	NEW BERLIN.
Assessed val., real13,943,430 Assessed val., personal7.272.780	BOND. DEBT Apr 2 1916 \$79,000 * INT. at Farmers' & Merchants'	Population in 191057,488 INT. on bridge 4s, funding and	This village is in Stark County. Street Impt. Bds. (Vill. portion.)
		children's home bonds at Co. Treas. on others at Nassau Bank, N. Y.	This village is in Stark County. Street Impt. Bds. (Vill. portion.) 5s 16 June \$9,500c_June 20 1936 Sewer Bonds. 5s 16 June \$1,000c_June 20 1928 BOND. DEBT Oct 1914 \$58,993 Total assessed val. 1914 1,400,500 Total tax rate (per \$1,000) 14.\$11.21 Population 1910
Population 191024,244	McConnellsville is the county seat.	NAPOLEON.	BOND. DEBT Oct 1914 \$58,993
MONROE TWP. RURAL SCH. D. This district (P. O. London) is in Madison County.	Infirmary Bonds	This village is in Henry Co. Inc. June 7 1853. Population 1910, 4,007.	Total tax rate (per \$1,000) 14.\$11.21 Population 1910 865
Building Bonds. 5s '16 A-O \$5,500c_M&S 1 '37-'42 BOND. DEBT April 1917. \$50,500 Total assessed val. 19153,000,000 INT. payable at Clerk's office	4s \$10,000 Mar 1 1920 BOND. DEBT May 12 '17 \$378,300	1798 12 May \$1,0001911-1919	
BOND. DEBT April 1917 \$50,500 Total assessed val. 1915 3,000,000	Floating debt 4,500 Sinking fund 13,665	4½s'06 M-S \$12,000cJune 15 1931 4½s M-S 25,0001924	This township (P. O. Covington) is in Miami County.
INT, payable at Clerk's office. MONROE TWP. RURAL SCH. D.	Sinking rund 13,005 Assessed val., real (est.) - 11,100,000 Assessed val., pers'l (est.) 7,100,000 Total assessed val. 1917, (95% act.), est 18,200,000 State & Co. tax(per\$1,000) '16.\$6.40 Population in 1910 16,097	4½8 M-8 20,000c 1929 4½8 M-8 15,000c 1919 4½8 M-N 5,000c M-N 17-19	Public-Hall Bonds. 5s \$26,600
This district (P. O. Eldorado) is in Preble County.	(95% act.), est18,200,000 State & Co. tax(per\$1,000) '16_\$6.40	5½s'16 A-O 13,000_A&O 1 '17-'23 Water-Plant Bonds.	Total assessed val. 19165,000,000 Population 19105,126
in Preble County. School Bonds. 5s '15 A-0 \$20,000_Apr 1 '17-'37 5s '15 A-0 \$49,000_A&0 1 '17-'41 5s '16 A-0 5,0000 A&0 1 '17-'21 BOND. DEBT Oct 1916_\$50,500 Total assessed valuation2,888,000 (Assessment at full value.) Tax rate (per \$1,000)\$11.25 Population in 19161,500	Population in 191016,097	Refunding Bonds. 4½8'06 M-S \$12,000c_June 15 1931 4½8 M-S 25,000c_1924 4½8 M-S 20,000c_1924 4½8 M-S 15,000c_1919 4½8'09 M-N 5,000c_M-N '17-'19 5½8'16 A-O 13,000_A&O1'17-'23 Water-Plant Bonds. 5½8'15_\$42,000_Fire-Engine-House Bonds. 58'15	NEW BLOOMINGTON SCH. D.
5s '15 A-O 49,000_A&O 1 '17-'41 5s '16 A-O 5,000c A&O 1 '17-'21	This district (P. O. Morral) is in	58 '15 \$7,000 BOND. DEBT Mar 12 '17 \$147,885	Marion County.
Total assessed valuation 2,888,000	Marion County. BOND. DEBT Apr 1 1916 \$37,000	Floating debt 5,000 Sinking fund 2,537 Assess val '16 (abt act) 4,501,340	Building Bonds. 5s '15 M-8 \$26,000c_M-8 1 '17-'32 BOND. DEBT Apr 1 1917_ \$28,500
Tax rate (per \$1,000)\$11.25 Population in 19161.500	School tax rate(per \$1,000) '14_\$6.50	Assess. val. '16 (abt. act.)_4,501,340 Total tax (per \$1,000) 1912\$15.00 INT. at Village Treas. office.	BOND. DEBT Apr 1 1917 \$28,500 Sinking fund 2,500
MONROEVILLE.	County sear is Mt. Gllead.	NAPOLEON SCHOOL DIST.	Sinking fund 2,500 Assessed val., real 1,450,000 Assessed val., personal 550,000 Total assessed val. 1916 2,000,000
This village is in Huron County. Water-Works Bonds.	TOT. BD. DT. May 16 '17 \$500,000 Sinking fund 35,000	Building Bonds. 6s '15 F-A \$5,000. BOND. DEBT May 1915. \$31,000 Total assessed val. 19124,000,000 Total tax rate(per \$1,000) '14\$4.90	NEW BOSTON.
Street Bonds (Village's portion). 51/4s'17 F-A (\$1.500 Feb 15'18-'20)	Sinking fund 35,000 Assessed val., real 26,552,165 Assessed val. personal 30,000,000 Total val. 1917 (34 act.) 56,552,165 State & Co. tax (per \$1,000)'15 \$3.45 Population in 1910 16,815	Total assessed val. 19124,000,000 Total tax rate(per \$1,000) '14\$4.90	This village (P. O. Portsmouth) is in Scioto County. Pop. 1910, 1,858.
Refunding Public Impt. Bonds.	State & Co. tax (per \$1,000) 15-\$3.45 Population in 191016.815	NELSON TWP. SCHOOL DIST.	Street Bonds. 5s '16 A-O \$6,500Apr 1 1933 5s '16 J-J 4,000July 1 1935
5s \$1,8901917-1922 BOND. DEBT Sept 1912_ \$42,380 Total assessed val. 19121,275,895	INTEREST at Treasurer's office.	BOND. DEBT July 1914\$28,000 Floating debt	Sewer Bonds. 5s '14 J-J \$50,000c_July 1 '19-'43 5s '15 M-N 4,000Nov 1 1930
Total tax rate (per \$1,000) 12_\$15.00 Population 19101.52	This district is in Warren County.	Floating debt 2,650 Total assessed val. 1914 915,000 Total tax rate(per \$1,000) '14-\$13.60	5s '15 M-N 4,000Nov 1 1930 Water Bonds.
	ROND DERT May 12 '17 \$37 000	NELSONVILLE. This village is in Athens County.	5s '15 M-N 4,000Nov 1 1930 Water Bonds. 5s '14 J-J \$42,000c.July 1 '23-'43 Fire-Dept. Bonds. 5s '15 J-J \$2,000c.Jan 1 '18-'21 BOND. DEBT July 1916\$168,000 Sinking fund
County seat is Dayton. Infirmary-Building Bonds.	Sinking fund	BOND. DEBT March1914 \$134,612 Total assessed val. 19134,024,780 Total tax rate(per \$1,000) '13.\$15.80	BOND. DEBT July 1916. \$168,000 Sinking fund 4.000
Infirmary-Building Bonds. 4½'s'08 J-D \$50,000_June 15 '18-'27 5s '15 F-A 8,000_Feb 8 '18-'25 5s '15 F-A 4,000_Feb 8 '18-'25 Typerculeis Housis Housis	MT. GILEAD.	Population in 19106,082	Assessed valuation 19163,592,150 Tax rate (per \$1,000) 1916\$14.80
Tuberculosis Hospital Bonds. 4½s'16 M-8 \ 45,500_Sept 1 '18-'30	This village is in Morrow Co. GEN. BD. DT. Dec 31 '16. \$22,408 Assessment debt (add'l) 4,693 Floating debt	NELSONVILLE SCHOOL DIST. 4s '07 M-S \$20.000c_Sept 1 '17-'36 20.000c_Mar 1 '18-'37 BOND. DEBT June '16 \$42.000 Assess. val. '16 (abt. act.) 4.200.000 \$25.00c val. '16 (abt. act.) 4.200.000 \$25.00c val. '16 (abt. act.) 4.200.000	at Portsmouth Banking Co., on water bonds at Ohio Valley Bank,
4 1/2 17 M-S 75,000 Mar 14 18-32	Floating debt 41,200 Sinking fund 8,055	BOND. DEBT June '16 \$42,000	Portsmouth.
State and County Road. 41/48 J-D \$18,000June 1919	Total assessed val. 19142,816,835 Total tax rate(per \$1,000) '15_\$15.80 Population in 19101,673	BCHOOL CAL (DEL \$1,000) 1510 \$0.00	This district is in Selete County
Inter County Road Bonds. 5s '14 M-S \$83,580_Sept 1 '17-'24 5s '15 A-O 16.000Apr 1 '18-'25	MT. HEALTHY SCHOOL DIST.	Nelsonville. NEVADA VILLAGE SCH. DIST.	5s '13 J-J 5.000 July 18 '23-'32
Fair-Ground Ronds.	This district (P. O. Mt. Healthy)	Wyandot County	5s '16 M-S [3,000c_Mar 25 1933
4½s'16June 20,000_June 14'18-'21 Children's Home Bonds.	is in Hamilton County. BOND. DEBT Sept 1913. \$50,000 Total assessed val. 19131,182,000	Building Bonds. 5s '16 M-N\$39,000c_May 1 '18-'40 5s '16 M-S 15,000c_Sept 1 '40-'45 BOND. DEBT May 16 '17 \$54,000	BOND. DEBT March 1916 \$92,000 Floating debt 6,000
5s '15 M-S 9,000c_Sept 1 '17-'25 44'6s' 17 M-N 10,000 May 9 '18-'27	Total tax rate (per \$1,000) '13_\$5.00 MT. PLEASANT VIL. SCH. DIST.	Total assessed val. 19170.000.000	Trial at a compound and and
		(Assessment about ¾ actual.) School tax (per \$1,000) 1916\$10.20	NEW BREMEN. This village is in Auglaize County.
5s '15 M-N 67,000c_May 1 '18-'30 4\s'16 M-8 65,000c_Mar 1 '18-'30	School Bonds. 5s '17 A-O \$50,000c.Apr 5 '20-'47 BOND. DEBT May 1917\$51,500 Assessed valuation903,130 School tax (per \$1,000)\$26.40 INT. payable at the People's Nat'l Bank, Mt. Pleasant.	This city is in Licking County.	BOND. DEBT Oct 1914 \$70,700
4½s'16 M-8 70,000Sept 1 '17-'30 4½s'16M-S 112,000Sept 1 '18-'31 13,000Sept 1 1932	School tax (per \$1,000) \$26.40 INT payable at the People's Nat'l	General Sewer Bonds. 7 '3 F-A \$1,000Feb 1 1918 58 J-J 1,000June 1918	Population 1910
13,000Sept 1 1932 Bridge Bonds: 4s '07 M-N\$10,000c_Nov 1 '17-'18 4\s'08 J-D	Bank, Mt. Pleasant.	4½s 16 F-A \$14,340. (Aug. 1: \$1,000 1919 & 1920; \$2,000 1921 & 1922; \$3,000 1923 & 1924; \$2,000 1925 and \$340 1926.)	NEWCOMERSTOWN.
4 1/4 s'08 J-D 3.600 _ Dec 1 '17-'19 4 s'09 A-O 4.000c Apr 1 '18-'19	This village is in Madison County	1921 & 1922; \$3,000 1923 & 1924; \$2,000 1925 and \$340 1926.)	This village is in Tuscarawas Co. Funding Bonds. 5s '16 A-O \$30,000_Oct 1 '18-'27 BOND. DEBT Apr 1917 \$31,500
4½s J-D 8,000July 11918 4½s J-D 8,000July 11918 4½s'12 M-N (4,000 May 1,18-19	BOND. DEBTNov 1915 \$26,50 0 Floating debt	Grade-Crossing Elimination 4348'12 A-O \$240,000 Apr 1 '18-'41 Water Bonds. 4348'08 A-O \$5,000July 1 '17-'32 4348'08 A-O \$5,000Apr 1 '18-'26 4348'09 J-J 63,000cJan 1 '18-'26	BOND. DEBT Apr 1917 \$31,500 Floating debt 22,000
5s '13 M-S 8,000 Mar 1 '18-'21	Population in 19101,071	4 1/48 04 J-J \$270,000 July 1 '17-'32 4 1/48 08 A-O 85,000 Apr 1 '18-'26	Floating debt 22,000 TOTAL DEBT Apr 1917 53,500 Sinking debt 5,000
5s '13 M-N 10,000c_Nov 1 '17-'21 5s '14 M-N 9,375c_May 1 '18-'22	MOUNT VERNON. This city is in Knox County. Incorporated Feb. 26 1845.	4½s'09 J-J 63,000c_Jan 1 18-25 4½s'16 A-O \$15,000 (\$1,000 Oct. 1 1918 and \$2,000 every	Sinking debt
48 '09 A-O 4,000c.Apr 1 '18-19 41/48 J-D 18,000June 1 1919 41/48 J-D 8,000July 181918 41/48 12 M-N 4,000May 1 '18-'19 1,000May 1 '18-'19 58 '13 M-N 10,000c.Nov 1 '17-'21 58 '14 M-N 9,375c.May 1 '18-'22 51/48 14 M-N 10,000Nov 5 '17-'21 1,000Nov 5 '17-'21 58 '15 M-N 10,000May 4 '18-'22 51/48 15 M-N 10,000May 4 '18-'22	Fire Equip. Bonds. 5s '14 J-D \$6,000Dec 1 '17-'22 5s '16 A-O 5,500A-O 1 '17-'22	two years Oct. 1 1920 to 1932, incl)	INT. at office of Sinking Fund Trustees.
5s '15 M-S 12,000c_Sept 1 '17-'22	5s '16 A-O 5,500_A-O 1 '17-'22 Water Bonds.	Street Bonds (City's portion). 4/4s'08 J-J \$13,240July 17-23 4/4s'08 J-D 1,479.31.June 1918 5s'11 F-A 5,405c.Aug 1 17-19 5s'12 A-O 5,254cOct 1 17-22	NEW CONCORD.
5s '15 M-S 1.000	48 '06 J-D \$19,500June 30 1926 Street & Sewer (City's Portion)	58 11 F-A 5,405c_Aug 1 17-19 58 12 A-O 5,254c_Oct 1 17-22 58 12 F-A 3,520_F6b 18-21 58 13 M-N 23,800_May 1 24-27	This village is in Muskingum Co. Street Impt. Bds. (Vill. portion). 68 16 M-S \$7,000 Sept 1 1926
4½s'16 M-8 14,000Sept 1 '17-'23	58 M-N 7,650cNov 1 1917 4 4/8 12 J-J 17,000J-J '18-'34	56 '13 M-N 23,800 - May 1 '24-'27 56 '14 M-N 10,582 22 May 1 1919	Street Impt. Bds. (Vill. portion). 6s 16 M-8 \$7,000 Sept 1 1926 BONDED DEBT \$30,799 Total assessed val. 1916 \$40,000
4½s'17 F-A 1,000Feb 13 1918 14,000_Feb 13 '19-'25	58 14 J-D {13,500J-D '17-'24 200June 1 1923	58 '14 J-D 4,584.61_June 1921 58 '14 J-J 6,331.66_July 1921 58 '15 M-S 6,042.62c_Mar 1 1924 58 '15 F-A 8,935Aug '22-'24 58 '15 F-A 15,000_Aug 1 '25-'29	Population 1910 683
Memorial-Building Bonds. 43/8 07 A-O \$116,368c_Oct 1 '17-'24	5s '15 A-O 7,300 Apr 1 1924 5s '16 A-O 4,500 Oct 1 '17-'25 Assessment As 5s 6s 8s 887 085	58 '15 M-8 6.042.62c_Mar 1 1924 58 '15 F-A 8,935Aug '22-'24 58 '15 F-A 15,000Aug 1 '25-'29 58 '16 F-A 5,050Feb 1926-'28 4 '48'16 M-S 2,380_Mar 1923 4 '28'16 J-D 21,600June 1 '18-'26	NEW HAVEN TOWNSHIP.
GEN. BD. DT. Apr 9 '17 \$1,390,655 Assessment debt (add'l) 303,115	Water works bonds	5s '16 F-A 5,050Feb 1926-'28 4½s'16 M-S 2,380Mar 1923 4½s'16 J-D 21,600June 1 '18-'26	Road Bonds. 5s \$8,8001917-1920
Assessed valuation, real_163,391,700 Assessed val'n, personal_78,073,260	Floating debt 35.686 Sinking funds 25,000		
Total val'n 1917 (actual) .241,464,960 Tax rate (per \$1,000) 1917\$15.60	Assessed valuation 1916 _10.879,250 (Assessment about actual value.)	48 '05 F-A \$2,000cAug 1 '17-'18 5s '04 A-O 40,157Oct 1 '17-'23 4½s'09 M-S 2,625Mar 1 '18-'20	Total tax rate (per \$1,000) '14_\$9.60 Population 19103,936
14,000_Feb 13 '19-'25 Memorial-Building Bonds, 43/s'07 A-O \$116,368c_Oct 1 '17-'24 43/s'10 F-A 10,000_Aug 1 '17-'20 GEN. BD. DT. Apr 9 '17 \$1,390,655 Assessment debt (add'l) 303,115 Assessed valuation, real_163,391,700 Assessed valuation, real_163,391,700 Assessed valuation, personal_78,073,260 Total val'n 1917 (actual)_241,464,960 Tax rate (per \$1,000) 1917\$15.60 Population in 1910163,763 INT. payable at Co. Treas. office.	Tax rate (per \$1,000) 1916_\$15.00 Population in 19109.087 INTEREST payable at office of	Electric Bonds.	NEW LEXINGTON. This village is in Perry County.
MONTGOMERY TOWNSHIP.	Sinking Fund Trustees, Mt. Vernon.	Electric Bonds. 48 '05 A-O \$3,000cApr 1 '18-'20 58 '16 M-S 27,000Mar 1 '18-'26 Refunding Light Bonds. 58 '92 M-S \$20,000Sept 1 '17-'32 4/s'16 M-N 5,0001922	This village is in Perry County. Street Impt. Bonds (village's por.) 5/48'16 M-N\$12,350c.May 1 '18-'36 Refunding Bonds. 5s '16 \$3,500Sept 1 '18-'27 BOND. DEBT July 1916\$136,157 Sinking fund & securities 16 000
Pike Road Bonds. 4s \$47,000 Oct 1 1927	MOUNT YERNON SCHOOL DIST. 4s '07 M-8 \$20.500 Mar 1 '18 - 22 4s '10 J-D 26.000cDec 1 1930 (Subject to call Dec 1 1915.)	58 '92 M-8 \$20,000 Sept 1 '17-'32 4 \(8 \) 16 M-N 5,000 1922	5s '16 \$3,500 Sept 1 '18-'27
5½s 22,000Oct 15 1923 4½s 19,000Aug 1 1924 4½s 10,000Oct 1 1924	(Subject to call Dec 1 1915.) 58 '15 \$47.500 J & D 12 vlv	48 '06 J-J \$1,500cJuly 1 1917 58 '14 May 12.000May 1 1920	Sinking fund & securities 16,000 Assessed val. 1915
TOT. BD. DT. Sept 1 '12_ \$98,000 Assessed valuation 19122.634,210	5s '15 \$47,500_J & D 12 yly. BOND. DEBT Apr 1917. \$93,500 Ass'd val. '16 (about act.).12,000,000 INTEREST payable at the Knox County Sav. Bank, Mt. Vernon.	4½8'16 M-N 5,000 May 1922 GEN. DEBT Jan 1'17 \$932,121	Total tax (per \$1,000) 1915 \$15.20 Population in 1910 2,559
328 - 22,000 - 349 1 1924 4½8 - 10,000 - Aug 1 1924 4½8 - 10,000 - Oct 1 1924 TOT. BD. DT. Sept 1 '12 \$98,000 Assessed valuation 1912 - 2,634,210 Tax rate (per \$1,000) 1912 - \$7.60 Population in 1910 - 7,929	County Sav. Bank, Mt. Vernon.	4%s 19 M-N 5,000 1922 Police & Fire Dept. Bonds. 4s '06 JJ \$1,500c July 1 1917 5s '14 May 12,000 May 1922 GEN. DEBT Jan 1 '17 \$932,121 Assessment debt (add'l) 264,012 TOTAL DEBT Jan 1 '17 1,196,133 Sinking fund	NEW LEXINGTON SCH DIST
MONTPELIER.	MUSKINGUM COUNTY.	Assess. val. real19,636,430 Assess. val. personal9,241,580	School Building Bonds.
Water-Works. 6s\$25,0001926	Emergency Flood Bonds. 4%s \$100,000 May 1 1923	Total valuation 191728,878,010 City tax rate (per \$1,000) '17_\$6.50	Funding Bonds. 5s '17 A-O \$9,000 1924-1932
Park Bonds. 4½s \$3,0001922	Emergency Flood Bonds. 43/4s \$100,000 May 1 1923 5s 70,000 May 1 '18-'24 5s 75,000 Aug 1 '18-'24 5s '13 M-8 140,000c May 1 '18-'24 5s '14 J-D 200,000c Dec 1 '25-'28	INT. on grade crossing bonds	NEW LEXINGTON SCH. DIST. School Building Bonds. 5½8 - \$28,000Sept 20 1928 Funding Bonds. 55 '17 A-O \$9,0001924-1932 School improvement bonds. \$4,500 TOTAL DEBT
4½s \$8,0001918	5s '14 J-D 200,000c_Dec 1 '25-'28	is payable by Sinking Fund Trustees,	Total tax rate (per \$1,000) 12_\$10.06

| The Full County County | The Principle of the County Cou

Dont Clinton in the seconds	AULDING COUNTY. County seat is Paulding.	Total tax rate (per \$1,000) \$12.00 Population 1910	POLK TOWNSHIP. This township (P. O. Galion) is in Crawford County.
Ditch Bonds. 5s '17 - \$7,500 - Sept 1 1920 5 Bridge Bonds. 6s '99 - 2.000c Aug 15 1918 5	County seat is Paulding. Refunding Bonds. s	PIQUA. This city is in Miami County. Street Bonds.	Crawford County. BOND. DEBT Apr 7 1916 _ \$75,000 Sinking fund
5s '99 2,000c July 8 1918 5s '00 4,000c June 1 1920 5s '04 2,000c Feb 1 1919 8	2,000July 1 1924 Infirmary-Building Bonds.	This city is in Miami County. Street Bonds. 4s	Total tax rate (per \$1,000) '15_\$8.20 Population 1910805
5s '11 6.750cMar 6 1921 Court House Bonds. 5s '99 4.000cSept 1 1918 5s '01 2.000Feb 15 1921 5s '15 14 000 Sept 1 1920 5s '15 14 000 Sept 1 1	Pike Refunding Bonds. is '14 M-N\$28,620_May 15 '18-'25 Bridge Bonds.	58 4,050_M&S1'17-'21 4\s 1,190Oct 1'17-'24	POMEROY. This village is in Melgs County, Suit to compel payment of bond in-
5s '01 2,000 Feb 15 1921 5	E A 850 500 Aug 1 '17 '05	5s \$1,200 July 1 '19-'20 5s 4,000 July 1 '17-'19	terest settled in June 1913. V. 96, p. 1852.
5s 15	Assessed val., real 28,373,510 Assessed val., personal 8,889,240	4s \$6,000_M&S1'17-'18 Improvement & Refdg. Bonds.	41/s M-8 \$7,000cSept 1 1917 5s M-8 24,000cSept 1 1917
5s '16 24,000 Sept 1 1921 5s '16 24,000 Mar 1 1922 GEN. BD. DT. Apr 9 '17 22,750 1	Co. tax (per \$1,000) 1915\$4.71 Population in 191022,730	Refunding Bonds. 4½s M-8 \$25,000cMar 1 1924	5s '08 M-8 6,000Mar 2 1923 6s '15 M-8 6,000cSept 1 1925
GEN. BD. DT. Apr 9 '17 22,750 Assessment debt 150,450 Sinking funds 11,000 Assess. val. real 24,592,350 Assess. val. personal 14,280,530 Total valuation 1916 38,872,880 County tax rate (per \$1,000) '16,\$2,40 Pop'n 1910, 22,360' '16 (est.) 22,500 INT. is payable at County Treas-	PAYNE. This village is in Paulding County.	4s '05 J-J 65,000cJuly 1 1925 4s '09 M-N 65,000cMay 1 1929 4s '09 M-S 50,000cSept 1 1929	Light, Water & Debt Bonds. 41/8 \$18.929.87 Mar 1 '24
Assess. val. personal14,280,530 Total valuation 191638,872,880 County tax rate(per \$1,000) '16.\$2.40	BOND. DEBT April 1915\$41,027 Sinking fund	Fire Department Bonds. 4½s M-8 \$35,000cMar 1 1924 GEN. BD. DT. Jan 1 '17_ \$461,190	Street-Paving Bonds. 4½8 \$8,000 Sept 1 1924 58 4,540 \$600 each 6 mos
	Total tax rate(per \$1,000) '13_\$15.80 Population in 19101,207	Assessment debt 140.869 TOT. DEBT Jan 1 '17 632,059 Sinking fund 83,366	58 21,100 \$1,500 each 6 mos 58 14,400 \$1,000 each 6 mos 12 M-S 25,300
	PERRY COUNTY. New Lexington is the county seat. Bridge Bonds.	Assessed val. real	Refunding Bonds. Refunding Bonds. Refunding Bonds. 14/2s M-8 \$7,000cSept 1 1917 5s M-8 24,000cSept 1 1917 41/2s M-9 7,000cSept 1 1918 5s '08 M-8 6,000Mar 2 1923 6s '15 M-8 6,000Sept 1 1925 5s '16 M-9 6,000Sept 1 1925 Light, Water & Debt Bonds. 41/2s\$18,29.87Mar 1 '24 Street-Paving Bonds. 41/4s\$8,000Sept 1 1924 5s4,540\$600 each 6 mos 5s21,100\$1,500 each 6 mos 5s21,100\$1,500 each 6 mos 5s21,400\$1,000 each 6 mos 5s21,900\$1,000 each 6 mos 5s '12 M-8 25,300 (Due part each six months.) 5s '1129,000.\$1,000 each 6 mo 5s '129,000.\$500 each 6 mo 5s '147,000.\$500 each 6 mo 5s '159,000.\$500 each 6 mo 5s '147,000.\$500 each 6 mo Assessment debt12,850 Floating debt
OXFORD. This viliage is in Butler County. Sewer Bonds. 41/4s July \$50,000c1935-1951 Electric Light Bonds. 5s Dec \$3,500c1923-1929 4s Sept 500c1917 Water-Works Bonds. 41/4s Apr \$3,300c1917-1921 41/4s Sept 22,700c1917-1934 5s Dec 1,500c1920-1922 41/4s Mar 4,500c1920-1928	5s '15 M-N\$10,000_May 1 '20-'29 5s '15 J-J 17,000_July 1 1930 Funding Bonds	Total tax (per \$1,000) 1917\$15.60 Pop'n '10, 13,388; '17 (est.), 15,000 INT, payable at City Treas, office.	5s '14 7,000 \$500 each 6 me GEN. BD. DT. Sept 1 '15 \$83,930 Assessment debt 12,850
5s Dec \$3,500c 1923-1929 4s Sept 500c 1917	5s '16 J-J \$60,000cJan 9 '18-'32 BOND. DEBT Jan 1 '17\$419,000 Floating debt.	PIQUA SCHOOL DISTRICT.	Assessment debt
Water-Works Bonds. 4½s Apr \$3,300c 1917-1921 4½s Sept 22,700c 1917-1934 5s Dec 1,500c 1920-1922 4½s Mar 4,500c 1920-1928 5s '14 J-J 6,500 July 1 '18-'24 5s '15 M-S 500 Mar 1 '18-'25 Street Bonds (village's share).	Sinking fund 8,321 Total assess. val. 1916 31,383,183	Funding Bonds.	Total tax (per \$1,000) 1915\$16.80 Population in 19104,023
5s Dec 1,500c 1920-1922 41/4s Mar 4,500c 1920-1928 5s '14 J-J 6,500_ July 1 '18-'24		4s '12 J-D\$125,000cJ-D '20-'48 BOND. DEBT Apr 25 '17\$175,000 Stoking fund 6.450	INTEREST on street bonds at Pomeroy; on all others in N. Y.
5s '15 M-S { 500Mar 1 1917 12,000_Mar 1 '18-'25 Street Bonds (village's share).	PERRY TOWNSHIP. This township is in Lake County. Road Improvement Bonds.	\$\frac{4}{5}\frac{15}{5}\frac{15}{6}	Ravenna is the county seat. Hospital Bonds.
Street Bonds (village's share). 4½s'16 F-A \$15,000 Aug 15 '24-'38 BOND DEBT Feb 19 '17. \$108,000 Sinking fund	Road Improvement Bonds. 5s '15 M-8 \$49,500 M-8 '17-'33 BOND DEBT Apr 1917 \$49,500 Assessed valuation 1915 2,923,680 Tax rate (per \$1,000) 1915 \$1.14 Population in 1910 1,784 INT. at Cleve. Tr. Co., Painesville.	School tax (per \$1,000) 1916 4.07 Population in 1915 (est)15,000 INT. at office of City Treas.	58 14 A-O \$3,000 Apr 1 20-25 2,500 Oct 1 '20-24 58 '15 A-O 4,500 A-O '17-'21
Assessed valuation 19162, 542,990 Population in 19102.017 Tax rate (per \$1,000) 1914\$14.55	Tax rate (per \$1,000) 1915\$1.14 Population in 19101,784 INT. at Cleve. Tr. Co., Painesville.	PLAIN CITY. This village is in Madison County	Flood-Emergency Bonds. 5s '13 M-S \$25,000Sept 1922
INTEREST payable in Oxford.	PERRY TWP. SCH. DIST. This district (P. O. Columbus) is in	This village is in Madison County. BOND. DEBT Apr 1915 \$85,750 Total assessed val. 19141,400,000 Total tax rate (per \$1,000)'14.\$14.00	Hospital Bonds. 5s 14 A-O [\$3,000Apr 1 '20-25
PAINESVILLE. This city is in Lake Co. Inc. in 1840. Population 1910, 5,501.	Franklin County. School Bonds.	Population 1910898	Population in 191030,307 INT. payable at County Treasury.
Fire & Police-Station Bonds. 4s '08 A-O \$4,000cA-O '22-'23 Water-Works Bonds. 5s \$92,937.50 Sept 1 1926 5s '13 A-O 80,000cApr 1 1953 5s '14 A-O 30,000cOct 1 1934 5s '14 A-O 10,000Oct 1 1934	School Bonds. 5c '17 A-0 \$60,000c_A-0 2 '17-'37 TOTAL DEBT Apr 2 '17 \$60,000 Assess. val. 19162,645,820 INT. payable at the Worthington Savines Bank Worthington	This district (P. O. New Berlin) is in Stark County.	
5s '13 A-O 80,000cApr 1 1953	Savings Bank, Worthington. PERRYSBURG.		Incorporated 1828. Special impt. bonds \$78,870 Refunding bonds 7,000 Water-works bonds 45,000
5s '14 A-O 10,000 Oct 1 1934 Street Improvement.	This village is in Wood County. Street Impt. Bonds (Vil. Por)	TOTAL DEBT May 1916\$40,000 Assessed value 1915\$6,000,000 Population in 1915 (est.)\$3.000 INT. payable at any bank in Stark	Village Hall Bonds. 58 '11 M-N\$11,000c_May 1 '18-28
5s A-O 14,500 1920 4s A-O 13,500 1926	Refunding Bonds. 5s '16 F-A \$10,000cAug 1 1936	County or at Kountze Bros. in N. Y	Assessment debt (add'1) 78,870
5s '14 A-0 10,000 Oct 1 1934 Street Improvement. 5s M-S \$4,500 1917 5s A-0 14,500 1920 4s A-0 13,500 1926 5s '13 A-0 11,500c Apr 1 '22-'23 5s '13 A-0 3,500c Apr 1 1924 4s M-S 4,000 1917 4s M-S 6,500 1923 4s J-J 3,400 1921 5s A-0 7,500 1921	51/s 15 M-8 \$5,500 M-8 1 17-128 Street and Water-Works Bonds.	PLEASANT CITY SPECIAL S. D This district (P. O. Pleasant City is in Guernsey County.	Assessed valuation 3,622,390 Actual value (est.) 4,000,000
4s M-S 6,500	4s-5s \$58,324.86_Sept 1,1925 BOND. DEBT Nov 1914_\$137,495 Total assessed val. 19151,800,000	Building Bonds. 5s 16 M-S \$40,000_M&S 5 '17-'5. BOND. DEBT July 1916\$40,00	Tax rate (per \$1,000) 1916\$13.40 Pop'n 1910, 3,250; '17 (est.), 3,700 INT. at any bank in Port Clinton.
58 '13 A-O 3,500cOct 1 1925	Population 19101,913	PLEASANT TOWNSHIP	PORTER TWP. SCHOOL DIST. This district (P. O. Sciotoville) is
5s '14 A-O 9,500c_Oct 1 '17-'35 5s '15 A-O 3,000Oct 1 1935 5s '16 J-J 1,000cJuly 1 1926	PERRYSBURG VIL. S. D. Building Bonds. 4368'16 A-O \$41,000c Oct 1 '21-'40	This township (P. O. Watson) in Seneca County. Road-Improvement Bonds.	5 in Scioto County
5s '16 J-J 4,500c_July 1 '19-'27 Sewer Bonds.	TOTAL DEBT May 1917. \$46,000 Assessed val. (act.) 1917. 3,300,000	5s A-O \$55,000c_part ea. 6 mo TOTAL DEBT Apr 1 '16 \$55,00	Building Bonds. 4½s'16 M-N\$25,000c.M-N 8 '26-'43 86 BOND. DEBT Apr 1916 \$47,000 0 Total assessed val. 1915 2.279,100 Total tax rate (per \$1,000)'15-\$12.50
Sidewalk Bonds. 5s 14 A-O \$2,500_Apr 1 '18-'19 5s '14 A-O 12 000c Oct 1'17-'20	INT. at District Treasurer's office.	Sinking funds	PORTSMOUTH.
5s '14 A-O 9,500c_Oet 1 '17-'35 5s '15 A-O 3,000Oet 1 1935 5s '16 J-J 1,000cJuly 1 1926 5s '16 J-J 4,500c_July 1 '19-'27 Sewer Bonds. 414s 14 A-O \$60,000cApr 1 1934 Sidewalk Bonds. 5s 14 A-O \$2,500Apr 1 '18-'19 5s '14 A-O 12,000c_Oet 1'17-'20 Electric Light Bonds. 4s '08 A-O 9,000cA-O '24-'26 41/s'10 M-N 1,500c1918 4s '07 M-S {3,500c_Sept 1 17-'23}	BOND. DEBT Apr 5 1916 \$72,000 Total assessed val. 19151,660,000	INT. at Commercial Bank.	Scioto County, incorporated in 1829
48 '07 M-S 3,500c_Sept 1 '17-'23 (3,000c_Mar 1 '18-'23 (3,000c_Mar	Total tax rate (per \$1,000) 15-\$11.80 Population 1910	This township is in van wert Co	Subway Impt. Bonds. 5s '13 F-A \$32,000c.Aug 1 '17-'24 Viaduct Impt. Bonds. 5s M-S \$32,000Sept 1 '17-'24
		Pike Bonds. 48&4 1/5 Apr \$80,700c_Yrly to 193 BOND. DEBT May 4 17 \$80,70 8 Assess. val. 16 (80 % act.) 3,602,13 Tay rate (per \$1,000) 1018 **Expression 1,000 10	Refunding Bonds. 0 4s M-S10 \$20,000cSept '17-'21 0 5s J-D 20,000cJune 27 1918 0 4s J-D 18,400c.Dec 15 '17-'24
5s 14 A-O 5,000cApr 1 1934 5s '15 A-O 35,000c.Apr 1 '28-'34 City-Hall Bonds.	Bridge Bonds. 5s '13 M-S\$265,000M&S '17-'4' 5s13,500Sept 1 1915 4½sMar 1 1915 5s '14 M-S 36,100M-S '17-'3' 5s '14 M-S 17,000M-S '17-'2' Equation Reset.	Assess. val. 16 (80% act.) 3,602,13 Tax rate (per \$1,000) 1916\$15.0 Population in 19107,79	1 48 J-D 18,400c_Dec 15 17-24 Levee & Embankment Bonds. 1 48 '08 M-N\$35,000c_May 1 '18-'24
4s '08 A-O \$13,500cA-O '17-'21 TOT. BD.DT. May 1916 \$703,118 Assessment bonds (incl.) 241,130	5s '14 M-S 36,100M-S '17-'34 5s '14 M-S 17,000M-S '17-'24 Funding Bonds.	PLEASANT TWP. SCHOOL DIS	48 '09 A-O 15,000c_Apr 1 '25-'27 4½s'15 M-S 70,000c_Sept 1 '30-'34 4½s'16 M-N 40,000_May 1 '35-'38
Sinking fund 45,147 Assessed valuation 1915 7,059,550 Total tax (per \$1,000) 1912 \$12.60	Funding Bonds. 5s '13 \$17,000	This district (P. O. Marion) is in Marion County. BOND. DEBT May 21 '17\$25,50	4s J-D \$20,000c_June 1 '18-'21 00 4s A-O 17,000cOct 1 1922
INTEREST is payable at Paines- ville branch of the Cleveland Tr. Co	Assessment bonds (incl.) 36.72 Sinking fund 1,87 Assess, val., real estate 34.340 22		4s '10 M-N 8,400c May 1 '18-'20
PAINESVILLE SCHOOL DIST. Funding Bonds.	Assessment bonds (Incl.) - 30.72: Sinking fund	This village is in Huron and Richland counties. Street Improvement Bonds. 5 16 A-O \$4,900_Oct 1 '21-'2' Elec. Light & Water Works. 5 \$19,5001918-19 GEN. BD. DT. Apr 1'17\$32.11 Assessment debt (add'1)23.4' Certificate debt9.3' Total assessed val. 19151,863.18	4s '10 A-O 1,500cOct 1 1921 4s '11 M-8 8,000cMar 1 1921 25 4s '12 M-8 20,000cMar 1 1924
5s '17 Oct \$12,0001922-1948	INT. at County Treasurer's office	Elec. Light & Water Works. 5s \$19.500 1918-193 GEN. BD. DT. Apr 1'17 \$32.10	48 '12 J-D 17,000cJune 1 1921 33 58 '13 F-A 17,000c_Aug 1 '18-'19 00 58 '14 M-N (10,000cMay 1 1922
Sinking fund	48 '07 8-9 12 000c 102	Assessment debt (add'l) 23.47 Certificate debt 9.38 Total assessed val. 1915 1.363.18	55 14 M-N 10.000c. May 1 1922 55 2 14 M-N 10.000c. May 1 1924 8,500c. May 1 1924 10.000. Jan 1 1919 50 55 15 J-D 10.000c. June 1 1925
Portage County	48 '09 s-a 10,000c 192 48 '10 s-a 8,000c 192	4 Total tax rate (per \$1,000) 16_\$14.2 0 Population 19101,31	20 5s '15 F-A 2,500Aug 1 1925
Building Bonds. 5s '15 A-0 \$29,500_A-0 1 '17-'3' BOND. DEBT May 21 '17 \$29,500 Total assessed valuation'17 1,095,60	48 '11 s-a 7,000c 192 48 '12 s-a 2,000c 192 7 5s '13 s-a 10,000c 192 5s '15 J-J 3,500c July 1 '17-'2	THE THEOTHER MONINGERID	Public Comfort Station Bonds. 4½8'17 A-O [\$4,000Apr 1 1926 3,500Apr 1 1927
Total assessed valuation 17 1,095,000 School tax (per \$1,000)	5 5 15 J-J 3,500c_July 1 '17-'2 8 Refunding Bonds. 0 4s '13 s-a \$9,000c191 - 5s '13 s-a 400c191		Ke '12 A.O. \$20,000 Ave 1002
			5s J-J \$35,000cJuly 1 1923 Sewer Bonds. 70 4s M-8 \$20,000cMar 1 1920
Town-Hall Bonds. 58 '15 M-N\$19,000 Nov 29 '17-'3	5s 15 s-a 1,000c 192 5s 16 s-a 1,000c 192 Turnpike Bonds. 4s '06 s-a \$5,000c 192 Road Bonds. 2 4s '12 s-a \$10,000c 192 Children's Home Bonds. 0 5s '15 s-a \$1,000c 193 0 BOND. DEBT Apr 23 '17 \$96,90 0 Floating debt 13,78 Sinking fund 10,97 Assess. val. real 7,064,86 Tot. assess. val. '16 (actual) 12,520,94 6 Total tax rate (per \$1,000) '13.\$12.55 5 Population 1910 15,72 PIKETOWN. This village is in Pike County.	Population 1910	11 4e '08 LD 10 5000 Dec 1 '17-'10
5s '16 F-A 5,000_Feb 21 '18-'2 BOND. DEBT Oct 16 '16_ \$25,00 Total assessed val. 19151,150,40	2 48 12 s-a \$10,000c 192 0 Children's Home Bonds. 0 5s 15 s-a \$1,000c 191	2 POLAND TOWNSHIP. This township (P. O. Lowellvill is in Mahoning County.	4m 11 M-N 0.000c May 1 1919
Total tax rate (per \$1,000) '15.\$11.3 Population in 191080	0 BOND. DEBT Apr 23 '17 \$96,90 0 Floating debt 13,78 Sinking fund 10,97	Road Bonds. 0 4½s \$15,000_July 1 '23-' 8 BOND. DEBT Apr 1913 \$115,0	48 12 M-S 10,000c_Mar 1 18-22 25 5s 5,000Nov 1 1920 00 5s 14 J-J 10,000July 1 1922
PAULDING. This village is in Paulding County Refunding Bonds.	Assess. val. real 7,064,86 Assess. val. personal 5,456,08 Tot. assess. val. 16 (actual) 12,520,04	0 Total assessed val. 19131,843,8 0 Total tax rate (per \$1,000) '12.\$7. 0 Population 1910	80 5s '15 M-S 10.000 Mar 1 1925 80 5s '15 M-S 15,000 Sept 1 1925 12 5s '16 J-J 42.000 July 1 1930
5s '16 A-O \$5,500Oct 1 193 BOND. DEBT Apr 1 '17 \$188,66 Floating debt	6 Total tax rate (per \$1,000) 13 \$12.5 5 Population 191015,72	POLAND TWP. SCHOOL DIS	Fire-Department Bonds. T. 4s '12 M-N \$9,500c_May 1 '18-'19 is 456'16 M-N 30,000c May 1 '26-'20
Sinking fund 3,00 Assessed valuation 1916 1.727.82 Total tax rate (per \$1,000) 16, \$15.0	O PIKETOWN. This village is in Pike County. BOND, DERT Sept 1012 220 46	in Mahoning County, Building Bonds. 2 5s '16 \$35,000 Apr 1 '18.	48 '12 M-S 10,000c_Mar 1 '18-'22 25 58 5,000Nov 1 1920 55 '14 J-J 10,000July 1 1922 80 55 '15 M-S 10,000Mar 1 1925 80 55 '15 M-S 15,000Sept 1 1925 12 55 '16 J-J 42,000July 1 1930 Fire-Department Bonds. T. 48 '12 M-N 39,500c_May 1 '18-'19 12 M-N 39,500c_May 1 '18-'19 13 M-S 33,000Sept 1 1918 Water-Front Bonds. 43/25'16 A-O \$2,000Oct 1 1926
Pop'n '10, 2,081; '16 (est.), 2,30	0 Total assessed val. 1912393,16	2 TOTAL DEBT (?)	41/48'16 A-O \$2,000 Oct 1 1926

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PORTSMOUTH (Concluded). Water-Works. 48
PORTSMOUTH SCHOOL DIST 3/4s'02 A-O \\$24,000c_Apr 25 '18-'21 8,000c_Apr 25 1922 4s'05 M-N20 12,500c_May 20'23-'26 4s'06 J_J 14,500c_Jan 12 '27-'30 4s'11 A-O 6,000_Oct 26 '17-'18 4s'12 A-O 16,000_Oct 10 '17-'23 4s'12 J-D 31,000c_Dec 12 '26-'32 4s'14 J_J (75,000c_July 17 '34-48 40,000c_July 17 '34-48 40,000c_July 17 '34-48 44/4s'16 F-A 67,000c_Aug 25 '24-'35 (For maturity see V. 103, p. 511.) 4/2s'17 F-A (60,000_Feb 23 '36-'41 (7,000Feb 23 '36-'41 High School Building. 4s '07 F-A \$15,000c_Bay 2 '19-'48 4s '10 M-N 65,000c_May 2 '19-'48 4s '10 M-N 65,000c_May 2 '19-'48 High School Building. 4s '07 F-A \$15,000c_May 2 '19-'48 5chool tax (per \$1,000) 1914\$3.45 INTEREST on the 4s of 1906, 4s of 1905 and 4s of 1910 at Central Nat. Bank, Portsmouth.
PREBLE COUNTY. Eaton is the county seat. Bridge Bonds. 5s '15 \$27,000 1930 Road Bonds. 6s '13 - \$2,000 1918 Court-House & Jail Bonds. 4½s'16 A - 0 \$245,000c A&O 1 '17,'41 TOTAL DEBT May 1917 - \$274,000 Assessed valuation 1916 - 43,000,000 Tax rate (per \$1,000) 1916 \$2.85 Population in 1910 23,834 INT. at County Treas. office.
PULTNEY TOWNSHIP. P. O. Bellaire, Belmont County. Road Impt. Bonds. 5s '13 M-\$ \$75,000 - Mch 19 '23-32 5s '13 J-J 25,000 - July 3 '23-'32 5s '14 M-S 50,000 Mar 10 '24-'33 TOTAL DEBT
RADNOE SPECIAL S. D. This district (P. O. Radnor) is in Delaware County. Building Bonds. 5s '16 M-8 15,000_M-8 1 '26-'36 5s '15 M-8 5,500_M-8 1 '20-'25 BOND. DEBT May 15 '17 \$39,500 Sinking fund

BAVENNA.
This village is situated in Portage County. Incorp. Dec. 6 1852.
Fire Equipment Bonds.
5s '17 M-S \$1,000...Sept 1 '19-'20
Park Improvement Bonds.
6s '91 J-D \$25,000c J'ne 15 '17-'21
Sawer Bonds.

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552718	RAVENNA TWP. SCH. DIST. This district is in Pertage County. 5s '15 A-O \$37,500c_Oct 1 '17-'41 (See V. 100. p. 1021. fer maturity.) BOND. DEBT Apr 1917\$37,500 Sinking fund\$632 Assess. val. '17 (80% act.)_4.847,475 School tax (per \$1,000) 1917\$5.05 Pop'n 1910, 1,141; 1916 (est.), 1,150 INT. at Second Nat. Bk., Ravenna.
3	RAWSON VIL. SCHOOL DIST. This district is in Hancock Co. Building Bonds. 5s '17 M-S \$60,000Mar 1 '18-'37 TOT. BD. DT. Mar 1917\$60,000 Assessed val. 19161,460,000
ol · · · et	EEADING. This village is in Hamilton Co. Street Impt. (Village's portion.) 4½s'16 J-J \$7.500July 1 1926 BOND. DEBT Sept 1912\$156,428 Total assessed val. 19122.182,930 Total tax rate (per \$1,000)'12.\$14.10 Population 19103,985
126808322825)1	2,200 Sinking fund
38800	### This village (P. O. Fort Recovery) is in Mercer County. BOND. DEBT Dec 31 '16. \$29,180 Water bonds (included)
5 8 1 1	BEILY TWP. SCHOOL DIST. This district (P. O. Relly) is in Butler County. 4½8'16 M-S \$29,500. M-S 1 '17-'36 4½8'17 M-S 4,000. Sept 1 '18-'25 TOTAL DEBT INT. at First Nat. Bk., Hamilton.
0 8 100054	RICHFIELD TWP. SCH. DIST. This district is in Summit County. School-Building. 5s '15 A-0 \$40,000c.Apr 1 '17-39 BOND. DEBT Dec 1916
223)58	Mansfield is the county seat. Flood Emergency Bends. 5s '13 A-O \$47,500A-O '17-'26 5s '14 A-O 15,006A&O '17-'24 Bridge Bonds. 4½s A-O \$40,000c1921 4½s A-O 16,000c1917-1920 BOND. DEBT May 1915 \$202,100 Total valuation 191569,434,740 (Assessment about actual value.) State&Co.tax(per \$1,000) 1914 \$2.50 Population in 191047.657 INT. payable at Treasurer's office.
)4 40	RICHWOOD SCHOOL DIST. This district (P. O. Marysville) is in Huron County. 5s '15 A-O (\$1,500Oct 1 1920 37,500Oct 1 '21-'35 TOTAL DEBT May 1917\$39,000
0502 n 650	RICHMOND TOWNSHIP. This township (P. O. Attlea R. D. No. 2) is in Huron County. Road-Improvement Bonds. 6s '15 A-O \$4.500Oct 1 '17-'25 BOND. DEBT May 14 '17 \$39.500 Sinking fund
000	RICHWOOD. This village is in Union County.

5s '17 M-S \$1,000. Sept 1 '19-'20
Park Improvement Bonds.
6s '91 J-D \$25,000c Jne 15 '17-'21
Sewer Bonds.
4s '04 J-D \$30,000. Dec 30 '17-'22
4s '05 J-D 22,500. J&D '23-'25
4s '06 J-D 22,500. J&D '25-'27
4s '06 J-D 22,500. J&D '25-'27
4s '18 J-D 30,000. J-D '22-'21
5s '18 J-D 30,000. J-D '22-'21
5s '18 J-D 30,000. J-D '22-'21
Water-Works Bonds.
4\s's'12 M-S \$36,500. M&S '19-'22
Water-Works Bonds.
4\s's'12 M-S \$36,500. M&S '24-'30
(See V. 102, p. 911, for maturity.)
4\s's'16 H-A 60,000. M&S '24-'30
(See V. 103, p. 343, for maturity.)
Refunding Park Bonds.
5s '05 J-D \$5,000. June 1 1922
Street Bonds (Village's portion).
4\s's'08 M-S \$5,500. M-S 1 '17-'18
4\s's'09 M-S 1,000. Sept 1 1917
4\s's'10 M-S \1,000. Sept 1 1917
4\s's'10 M-S \1,000. M&S '19-'21
5s '15 M-S 1,100. M-S 1 '17-'18
4\s's'12 M-S 10,000. M-S 1 '22-'26
GEN. BONDS Apr 9 '17. \$327,000
Assessment debt. 33,719
Sinking fund. 30,932
Assess. val. '16 (80% act.)7,809,885
Total tax rate (per \$1,000) '16 \$16.40
Population in 1910. ... 5310
INTEREST at Chemical Nat. Bk.,
N. Y.; and at 2d Nat. Bk., Ravenns.

Company of County
County
Co

AND TOWNS.	[Vol. 104.
Total tax rate (per \$1,000) 12_\$15.50 Population in 19101,840	ST. BERNARD. This city is in Hamilton County. Inc. 1878. Pop'n 1910, 5,002.
BIPLEY SCHOOL DISTRICT. Building Bonds. 5s '16 M-N \$2,500Nov 3 1936 (Subject to call after Nov. 3 1931.) BOND. DEBT Oct 21 '16. \$42,500 Floating debt	Inc. 1878. Pop'n 1910, 5,002. Police & Fire Dept. Bonds. 5s '13 F-A \$6,000Feb 1 1933 4\frac{1}{2}s'15 J-J 13,000July 1 1945 Park and Playground Bonds. 4s '10 J-D \$15,000cJune 1 1940 4s '11 M-N 6,000May 10 1941 4s '11 J-D 6,000Dec 1 1941 4\frac{1}{2}s'10 A-O 4,400Oct 15 1940 5s '13 F-A 12,000Aug 1 1943
RITTMAN. This village is in Wayne County. BOND. DEBT Oct 14 '16. \$83,000 Floating debt	Water & Light Bonds. 4s '10 M-N\$12.000cMay 10 1940 4s '04 A-O 85,000cApr 1 1934 4s '02 M-8 4,000cApr 1 1925 4s '05 F-A 1,000cFeb 1 1925 4s '05 F-A 1,000cAug 1 1925
ROCK CREEK. This village is in Ashtabula Co. Street Impt. (Village's portion). 5s '16 M-S \$19.500M-S 1 '17-'36 BONDED DEBT	48 '06 M-N 6,000cMay 1 1936 48 '06 F-A 4,000cAug 20 1937 48 '07 R-A 10,000cAug 20 1937 48 '07 A-O 6,500cApr 15 1938 48 '12 A-O 10,000cApr 15 1938 48 '12 A-O 10,000cApr 1942 58 '13 M-N 30,000Nov 15 1943 58 '14 J-J 4,500Jan 15 1944 58 '15 J-J 10,000cJan 15 1945 4½8'17 J-J 90,000cJan 10 1947
ROCKFORD. This village is in Mercer County. Refunding Bonds. 5s '16 M-8 \$3,200 Mar 1 '18-'25	Water Main Ext. Bonds. 4/s'17 M-S 3,000Mar 5 1945
Road Bonds. 5s '16 A-O \$2,500_Apr 1 '17-'21 Water Bonds. 5s '16 A-O \$2,500_Apr 1 '17-'21 Street Impt. Bonds. 5s \$7,000Sept 1 1920 BOND. DEBT May 1916 \$34.800 Total assessed val. 19161,127.000 Total tax rate (per \$1,000)'14-\$14.50 Population 19101,186	48 '06 M-8 \$3,000cMar 1 1936 48 '06 J-D 1,000cJune 16 1936 48 '03 F-A 14,000cAug 1 1933 48 '04 M-S 15,000cMar 1 1934 48 '05 M-S 6,000cSept 20 1935 48 '06 J-D 5,000cJune 15 1936 58 '07 Nov 112.45cNov 15 1917 58 '08 Dec 135.66c.Dec 1 '17-'18
ROCKY RIVER. This village is in Cuyahoga Co. Road Impt. (Village's portion). 5s '16 J-D \$3,200_Apr 1 '17-'23 Sewer & Sewage-Disposal Bds. 4½s'16 A-O \$50,000_A-O 1 '21-'36 GEN. BD. DT. May 17 '17 \$20,200 Assessment debt (add'1) 58,423	5s '08 Jan 38.15cJan 15 1918 5s '09 Sept 325.05cSept 1 '17-'19 5s Dec 237.36c.Dec 27 '17-'19 5s Sept 288.29c.Sept 15 '17-20 5s '10 Jan 80Jan 7 '18-'19 5s Oct 388.87Oct 28 '17-'19 4s '12 Sept 3.000Sept 1 1932 5s '12 Feb 298.95Feb 12 '18-'22 5s '12 Feb 298.95Feb 12 '18-'22 5s '12 Dec 12'.46 Dec 1 '17-'22
Total assessed val. 19163.270.120 Total tax rate (per \$1.000) '16 \$11.00 Population 1916	5s '12 Dec 127.46. Dec 1 '17-22 5s '11 Dec 232.50. Dec 1 '17-21 5s '11 — 1,000 — 1921 5s '12 Oct 137.64 Oct 1 '17-22 5s '12 Oct 258.46 Oct 16 '17-22 5s '12 Dec 64.90 Dec 1 '17-22 5s '12 Dec 110.52 Dec 10 '17-22
BOCKY RIVER VIL. SCH. DIST. Building Bonds. 4½s'17 A-0 \$75,000. (For maturity see V. 103, p. 2176) TOTAL BOND. DEBT(?)	5s '12 Dec 164.70 Dec 10 '17-22 5s '12 Mar 142 Mar25 '18-22 5s '12 Aug 88.98 Aug25 '17-22 5s '12 Dec 267.12 Dec 10 '17-22 5s '13 M-S 10.000 Mar 1 1943 5s '13 A-O 5,000 Aug 1 1943 5s '13 M-S 2,500 May 1 1943
ROOTSTOWN TWP. S. D. This district (P. O. Rootstown) is in Portage County. Building Bonds. 5s '15 A-O \$28,000	5s '13 June 600 June 15 1933
Total tax rate (per \$1,000) 16-\$11.80 ROSEVILLE SCHOOL DIST. This district (P. O. Roseville) is in Muskingum and Perry counties. Tuition Fund Bonds. 5s '15 J-J \$4,033 1917-1920 BOND. DEBT Mar 1915 - \$61,250 Total assessed val. 1913 1,054,000	4\frac{16}{4}\frac{16}{4}\frac{17}{4}\frac
BOSS COUNTY. Chillicothe is the county seat. Flood-Emergency Bonds. 5s '14 J-D \$29,500Due \$2,000 y'y beg. 1916	Town-Hall Bonds. 48 '08 J-J \$6,000cJuly 1 1938 Condemnation Bonds. 4½ 8'16 M-N \$600Nov 26 1946 GEN. BD. DT. Apr 15' 17.\$422,957 Assessment bonds (add'1) 27.047 Sinking fund
Bridge Bonds. 4s '11 J-D \$37,006June 15 1936 (Opt. \$2,000 yearly beg. June 15 '16) 4s '12 J-J 22,000Jan 1 1937 (Subject to call Jan 1 1916)	Sinking fund 94,556 Assess. val. '16 (abt. act.) 17,157,220 Tax rate (per \$1,000) 1916\$9.72 INT. at Cit. Bank of St. Bernard.
(Subject to call Jan 1 1916) 5s '13 A-O 18,000Apr 1 1938 (Opt. \$1,000 yrly. beg. Apr. 1 '17) 5s '14 M-N100.000cMay 1 '22-'46 5s '15 M-N (7,000Nov 1 '17-'23 10.000.Nov 1 '24-'28 5s '16 M-S (6.000Sept 1 '18-'23 12.000Sept 1 '24-'29 Memorial Building Bonds. 5s '15 F-A \$38.000.Aug 15 '17-'35 5s '15 A-O (27,000.Apr 15 '18-'26 4.000Apr 15 '1927 5s '15 M-N (40,000cApr 15 '1927 6s '13 M-O \$68.000Apr 1 1943 (Opt. \$3,000 yrly. beginning 1920) Deficiency Bonds.	8T. BERNARD SCHOOL DIST. 5s '07 F-A \$3,000c_Aug 30 1917 4s '00 M-N 30,000c_May 29 1930 4s '00 A-O 27,000_Apr 15 '18-'44 4s '12 F-A 75,000_Aug 27 1952 4s '12 J-D 100,000_Dec 23 1952 43'4s'16 M-N 20,000_Nor 6 1952 43'4s'16 M-S 15,000_Mar 15 1956 BOND. DEBT May 1 '16 \$271,000 Sinking fund18,338 Assessed valuation 1915_13,513,450 School tax rate (per \$1,000) '15_\$4,38 Population in 1916 (est.)6,000 INT. at Cit. Bank of St. Bernard.
Benciency Bonds. 5s '13	ST. CLAIRSVILLE. This village is in Belmont County. Street Impt. (Village's portion). 5s '16 J-J \$2.500c.M-8 1 '17-'26 BOND. DEBT Sept 1911. \$66,942 Total assessed val. 19121,408.175 Total tax rate (per \$1,000)'12-\$13.20 Population 19101,393

ST. MARY'S (Concluded). BOND. DEBT Jan 1 '17 \$276,811 Assess. debt (add'l)	Paving & Sewer Bonds. 41/48 15 A-O \$10,000 Apr 9,600 Apr
Gen. sinking fund 35,725 Total valuation 5,929,200 Tax rate (per \$1,000) 1917 \$15.30 Population in 1910 5,732 INT. at office of Sinking Fund	Public Health Emergency
Population in 1910 5,732 INT. at office of Sinking Fund Trustees.	Grade-Crossing Elimination 48 '13 J-J \$42,500c_Jan 1 4 1/4 s'16 M-S (31,500Sept 1 11,000Sept 1
ST. MARY'S SCHOOL DIST. 5s '15 M-S \$50,000	Harbor Bonds. 4s '06 A-O \$50,000c_Apr 1 '
BOND. DEBT Apr 1917 \$56,000 INT. is payable at St. Mary's Banking & Trust Co.	Street-Improvement Bond 4s F-A \$22,000c Aug 4s 07 J-J 6,000c July
SALEM. This city is in Columbiana County.	4g '08 J-D 8 000c June
Refunding Bonds. 4s Mar \$5.000cAug 17-'21 4s '06 J-J 3.000c.Aug 15 '17-'19 4'4'8'07 M-S 6.790c.Mar 25 '18-'24 4'4'8'07 R-A 9.000	4s '09 M-S 6,500c Mar 4s '09 M-S 1,000c Mar 4s '09 J-J 2,000c.July 1 4s '09 J-J 6,000c.July 1 4s '10 M-N 26,900c May
4½s'05 F-A 4s'06 J-J 4½s'07 M-S 4½s'07 F-A 9,000 Mar 25'18-'24 9,000	4s '11 J-D 26,000cJune 4s '11 M-S 10,600c_Mar 1 4s '12 F-A 6,000Aug 1
(Due part yearly on Aug. 1.) 4½s'10 M-S 4,000. Mar15 '20-'23 4½s'10 J-J 14,000c. July 1 '20-'33	4s 12 F-A 1,500 Aug 1 4s 13 M-N 15,360 May 1 4s 13 J-J 500 Jan 4s 13 M-N 6,000 May 1
4½6'10 A-O 10.000c_Oct 1 '20-'29 4½6'11 A-O 10.000Apr 1 1921 4½6'12 A-O 7,700c1917-1921	48 13 J-J 500 - Jan 48 13 M-N 6,000 May 1 48 14 J-J 2,500 - July 43 14 M-S 5,500 May 1 43 14 M-N 1,300 - May 1 43 18 1 M-N 1,300 - May 1 43 18 1 M-N 1,300 - May 1 43 18 1 M-N 1,000 - May 1
4½s'07 F-A 9,000	4348'14 M-8 5,500May 1 4348'14 M-N 1,300May 4348'5 M-8 1,800May 4348'5 M-8 0,000Mar
58 15 M-8 12,000_Sept 1 25-36 58 16 M-8 15,000_Mar 15 26-40 Street-Impt. Bonds (City's Por.).	Subway Paving Bonds. 4½s 14 M-N \$2,000May Dock-Improvement Bond
Street-Impt. Bonds (City's Por.). 5s '15 M-N\$12,000May 1 '18-'25 5s '15 F-A 11,000Feb 15 '18-'28 5s '16 M-N 15,000Feb 1 '25-'39	5s '92 F-A \$30,000c_ Aug 1 4s '11 M-N 4,000c_ May GEN. BD. DT. Apr 11 '17 \$8 Special impt. debt (add'1)_
Fire-Department Bonds. '16 J-D \$15,000Mar 1 '25-'39 Electric-Light Bonds. 4/s'11 J-D \$15,000c.Apr 1 '18-'32	TOTAL DEBT Apr 11 '17 1,
Sewer Bonds. 4½s'12 F-A \$46,000Apr 1 '18-'40 5½s'13 J-J 22,000Mar 1 '18-'39	Tax rate (per \$1,000) 1916 Population in 1910
4½s'11 J-D \$15,000c_Apr 1 '18-'32 Sewer Bonds. 4½s'12 F-A \$46,000_Apr 1 '18-'40 5½s'13 J-J 22,000_Mar 1 '18-'39 5½s'13 A-O 700_Mar 1 '18-'25 Water-Works Bonds. 4s '09 J-J \$138,000c_July 1 1959 4½s'16 M-N 50,000_Nov 1 '18-'42 Funding Bonds.	INT. on dock 5s in N. Y. Amer. Exchange Nat. Bank bonds by City Treasurer.
4s '09 J-J \$138,000cJuly 1 1959 4½s'16 M-N 50,000Nov 1 '18-'42 Funding Bonds.	SANDUSKY COUNTY.
Funding Bonds. 4½s'09 A-O \$7,000Apr 1 '18-'24 4½s'11 F-A 17,470Apr 1 1921 Sewer & Bridge-Repair Bonds. 4½s'09 A-O \$9,500c.Apr 1 '19-'28	Fremont is the county seat BOND. DEBT May 14'17 \$ Total assessed val. 191667,
Debt-Extension Bonds. 1 18-'29 5s 'A-O \$12,000c_Apr 1 '18-'29 5s '04 F-A 1,000c_Aug 1 1917 BOND. DEBT July 18 '16 \$671,114 Stoking fund	(Assessment about 4-5 actual State & Co.tax(per \$1,000)'1 Pop'n 1910, 35,171; 1917(est.)
Assessed valuation 191611,000,000	SANDUSKY SCHOOL DIST
(Assessment about actual value.) Total tax (per \$1,000) 1916\$14.60 Population in 19108.943	4s '12 M-S \$180,00019 5s '14 J-D 50,000cDec TOT. DEBT May 22 '16. \$ Assessed valuation 191532, School tax (per \$1,000);1915.
INTEREST on the refunding bds. of 1910 is payable at City Treasurer's office; on all other bonds at Far-	School tax (per \$1,000):1915_ INT. at City Treasurer's o
salem SCHOOL DISTRICT.	SCIOTO COUNTY.
Building Bonds. 4½s 16 M-8 \$65,000c_Mar 6 '24-'56 4½s F-A 2,200c1918 5s J-D 12,000c192 5s J-D 20,000c1938 High-School Bonds. 5s M-N \$125,000c1948 BOND. DEBT May 21 '17_\$224,200 Total assessed val'n 1916_10,952,737 Total tax rate (per \$1,000) '16. \$5.78	Portsmouth is the county s Flood-Emergency Bonds. 5s '13 M-S\$412,930Sept 1 4½s'16 M-S 110,000Sept 12,500Sept
5s J-D 20,000c 1938 High-School Bonds. 5s M-N \$125,000c 1946	10,000 Sept 12,500 Sep
BOND. DEBT May 21 '17-\$224,200 Total assessed val'n 1916-10,952,730 Total tax rate (per \$1,000) '16-\$5.78	Funding Bonds. 4½s'17 M-N\$60,000_M-N 1 BOND. DEBT Apr 1 1916 \$ Assessed valuation 1915_56,
SALEM TWP. ROAD DIST. This district (P. O. Leetonia) is in	Population in 1910
Columbiana County. BOND. DEBT April 1 1916 \$71,800 Total assessed val. 19155,927,680 Total tax rate (per \$1,000) '15.\$6.80	SCIOTO TWP. SCHOOL This district (P. O. Orien D. No. 3) is in Pickaway Co
SALT CREEK TWP. S. D. This district (P. O. Kingston R. F. D. No. 1) is in Pickaway County.	
D. No. 1) is in Pickaway County. Building Bonds.	INT. at office of Clerk Bd
Building Bonds. 5s '16 M-8 \$24,500M-8 1 '17-'3' BOND. DEBT Nov 29 '15 \$29,500 Assessed valuation 1916 2,296,240 School tax rate (per \$1,000) '16.\$6.31	SEBRING. This village is in Mahonin Street-Impt. (Vil. Share)
Laurelville.	Street-Impt. (Vil. Share) 5½'s'16 M-8 \$13,600c_Sept 1 Fire Apparatus Bonds. 5s'16 F-A \$4,000c_Oct 1 GEN. BD. DT. Apr 1'17_
This city is situated in Eric County on Sandusky Bay. Settled June	
on Sandusky Bay. Settled June 1818. Incorp. as a town Feb. 1824; as a city Mch. 6 1845. Refunding Bonds. 4s '05 F-A \$21.000cAug 1 1926	
48 '06 M-8 15,000cSept 1 192 48 '07 M-8 8,000cMar 1 192 48 '09 J-D 15,000cJune 1 191	Building Bonds.
4s '09 J-D 15,000c June 1 1919 4s '10 F-A 20,000c Aug 1 1919 4½s'17 3,000 Mar 1919 7,000 Mar 1 '19-'2'	5s '16 A-O \$7,500 Apr 1' BOND. DEBT Apr 3 1916. Floating debt.
4s '10 F-A 20,000cAug 1 191' 4½s'17 { 3,000Mar 1 91' 7,000Mar 1 '19-'2' 1,000Mar 1 191' 2,000Mar 1 191' 2,500Mar 1 192' Refunding Water Bonds 4s '06 M-N \$15,000cMay 1 192	Total assessed val. 19153 School tax rate(per \$1,000)
4s '06 M-N \$15,000cMay 1 192 Fire-Department Bonds.	This district (P. O. Sevil Medina County.
4 1/4 s' 13 M-8 20,000c. Sept 1 '18&'2 6s '14 F-A 25,000. Aug 1 '23-'2 4 1/4 s' 15 J-J 4,000. July 1 191	Building Bonds. 5s '92 M-S \$500cSep 5s '16 A-O 32,000c_A-O 18 BOND. DEBT May 1917_
4)4s'16 J-J 5,500Jan 1 191 Water Bonds. 4s '05 F-A \$7,500cFeb 1 192	Sinking fund Total assessed val. 19151 School tax rate (per \$1,000)
Fire-Department Bonds. 4s '10 A-O \$5,000cOct 1 191: 4½s'13 M-S 20,000c.Sept 1 '18&'2 6s '14 F-A 25,000Aug 1 '23-'2 4½s'15 J-J 4.000July 1 191 4½s'16 J-J 5,500Jan 1 191 Water Bonds. 4s '05 F-A \$7,500cFeb 1 192 4s '07 M-N 75,000c&r.May 1 192 4s '08 A-O 25,000cApr 1 191 4s '12 J-J (40,000c.July 1 '17&'1 60,000c.July 1 '23-'2 4½s'15 A-O 6,000cOct 1 '17-'2 Police-Patrol Bonds. 4s '13 J-J \$500cJan 1 191 Sewer Bonds.	INT. at Seville State Bk.,
41/48'15 A-O 6,000c_Oct 1 '17-'1 2,300c_Oct 1 192 Police-Patrol Bonds.	SENECA COUNTY. Tiffin is the county seat. Flood Emergency Bond
4s '13 J-J \$500c Jan 1 191 Sewer Bonds. 4s '07 M-8 \$26,000cMar 1 192	Flood Emergency Bond 5s '15 M-8 \$21,600cM-6 Bridge Reconstruction 2 5s '13 M-8 \$40,000c_M-8 6s '14 M-8 100,000c_M-8 BOND. DEBT Oct 3 '16_3 Assessed valuation 1916_74 Assessed valuation 1916_78 Assessed valuation
4s '13 J-J \$500c Jan 1 191 Sewer Bonds. 4s '07 M-S \$26,000c Mar 1 192 5s '14 M-N 66,400 May 1 '18-'2 5s '14 M-N 72,000 May 1 '25-'3 4½s'14 J-D 500 Dec 1 191 4½s'15 J-D 9,000 June 1 192 4½s'15 M-S {18,000c Sept 1 192 4½s'15 M-S {18,000c Sept 1 192 4½s'15 M-S {18,000c Sept 1 192	BOND. DEBT Oct 3 '16_ '3' Assessed valuation 1916_ 74 (Assessment about 85% actu
4½s'15 J-D 9,000June 1 '27-'3 4½s'15 M-S 18,000cSept 1 192 80,000c_Sept 1 '27-'3	7 Assessor Valuation 1910-174 6 (Assessment about 85% actu 6 Co. tax rate(per \$1,000) 1910 6 Population in 1910
(00)0000100001 21-0	

OHIO CITIES	AND TOWNS	121
aving & Sewer Bonds. s'15 A-O \$10,000 Apr 1 1918 9,600 Apr 1 1921 vublic Health Emergency. s'15 A-O \$5,000 Apr 1 1918	SHADYSIDE. This village is in Belmont County. Water-Works Bonds. 5s '15 May\$45,000_May 15 '21-'45 TOTAL DEBT(?)	SMITH TOWNSHIP. This township (P. O. Sebring) is in Mahoning County. BOND. DEBT May 17'17 \$86,500 Total assessed val. 19174,357,470 (Assessment about 2-3 actual.) Total tay rate (per \$1,000) '17 \$7.60
irade-Crossing Elimination. 13 J-J \$42,500c_Jan i '21-'24 s'16 M-S {31,500Sept 1 '23-'25 {11,000Sept 1 1926	SHADYSIDE SCHOOL DIST. 5s \$38.000 - 1917-1935 BOND. DEBT April 1 '17. \$58,500 Tot. ass'd val. '16(4-5 act.) -1,830,000	Population in 19104,657
Iarbor Bonds. 06 A-0 \$50,000c_Apr 1 '21-'25 treet-Improvement Bonds. F-A \$22,000c Aug 1 1917 07 J-J 6,000c July 1 1918 08 J-D 8,000c June 1 1919	School tax rate (per \$1,000) 16_\$8.20	SOMERSET VIL. SCHOOL DIST. This district is in Perry County. School Improvement Bonds. 5s '17 M-8 \$40,000c.M&S 1'18-'42 BOND. DEBT Mar 1 '17. \$40,000 Assessed valuation 1916. 1,250,000
09 M-S 1,000cMar 1 1918 09 J-J 2,000c_July 1 '17-'18	SHAREE HGTS. VILLAGE S. D. 4s '12 A-O \$57,000cOct 1 '17-'35 TOTAL DEBT May 1917 \$57,000 Assessed valuation 191619,000.000 School tax (per \$1,000) '16\$3.50 Population in 1915 (est.)1,500 INT. at office of Village Treasurer.	INT. payable at Treas. office. SOMERVILLE VIL. S. D.
11 M-8 10.600c_Mar 1 18-20 112 F-A 6.000_Aug 1 17-22 112 F-A 1.500_Aug 1 16-19 113 M-N 15.360_May 1 18-25 113 J-J 500 Jan 1 1918	SHARON TOWNSHIP. This township (P. O. Sharon Center) is in Medina County. Road-Improvement Bonds. 5s 15 A-0 \$49,000cA-0 '17-'34 BOND. DEBT Apr 25 '17_ \$49,000 Assessed val. 1916 (est.)1,500,000	This district (P.O. Somerville) is in Butler County. Building Bonds. 5s '15 A-O \$32,000_A&O 1 '17-'46 TOTAL DEBT(?) INT. at Somerville Nat. Bank.
14 J-3 2,500 - Jany 1 22-27 8 1+ M-N 1,300 - May 1 1918 8 5 M-8 1,800 - Mar 1 1918 8 15 A-0 6,000 - Apr 1 1918	BOND. DEBT Apr 25 17. \$49,000 Assessed val. 1916 (est.)1,500,000 Population in 19101,123 INT. at Sharon Center Bank'g Co. SHAWNEE.	SOUTH CHARLESTON.
Subway Paving Bonds. (s 14 M-N \$2,000May 1 1918 Dock-Improvement Bonds. '92 F-A \$30,000c_ Aug 1 '17-'26 '11 M-N 4,000c_ May 1 1918 kN. BD. DT. Apr 11 '17 \$841,300	This village is in Perry County. Funding Bonds. 68 '16 A-O \$8,000_A-O 1 '17-'24 Water-Works Bonds. 51/8 = \$2,400Sept 15 1928 BOND. DEBT May 1913\$32,000	Water-Works Bonds. 5s '16 M S \$10,000c.Sept 1 '18-'37 5s '15 M-S 29,500c.M-S 1 '17-'46 5s '16 M-S 2,500c.Sept 1 '38-'42 Storm Water Sewer Bonds. 5s '16 M-S \$2,000c.Sept 1 '18-'21 BOND. DEBT Aug 1915 \$37,200 Total assessed val. 19141,635,030 Bondletten in 1010
ecial impt. debt (add 1). 172,100 ater-works bonds (add 1) 275,800 DTAL DEBT Apr 11 '17 1,289,200 sessed valuation 191633,464,646	BOND. DEBT May 1913\$32,000 Total assessed val. 1912\$48,495 Total tax rate(per \$1,000) '12_\$12.40 Population in 19102,280	Fopulation in 19101,181
x rate (per \$1.000) 1916\$6.90 pulation in 1910	**BHAWNEE SCHOOL DISTRICT. Building Bonds. 51/5*15 J-D \$25,000_June 15 '20-'44 BOND. DEBT July 1915\$35,500 Total assessed val. 1915992,930	Building Bonds. 4s \$26,000 1917-1943 BOND. DEBT May 15 1917 - \$26,000
ANDUSKY COUNTY. Fremont is the county seat. DND. DEBT May 14 17 \$319,032 otal assessed val. 191667,156,100	SHELBY. This village is in Richland County. Incorporated September 1853. Refunding Bonds. Refunding Bonds.	BOND. DT. May 13 '17 - \$47.000
ssessment about 4-5 actual.) ate & Co.tax(per \$1,000)'16_\$3.35 p'n 1910, 35,171; 1917(est.),37,000	Refunding Bonds. 5s '16 F-A \$3,200Feb 1 '25-'28 5s '16 J-J 5,000Jan 1 '23-'32 Electric-Light Bonds. 5s '14 J-D \$40,000Dec 1 '18-'37 Bridge Improvement. 5s '14 J-D \$5,000Dec 1 '20-'24	Assess. val. real & pers'l '16 1,980,000 Tax rate (per \$1,000) 1916—\$13.20 Population in 1910——987
'12 M-S \$180,6001917-1951 '14 J-D 50,000cDec 15 1939 DT. DEBT May 22 '16_ \$230,000 sessed valuation 191532,621,720 hool tax (per \$1,000),1915\$3,71	5s '14 J-D \$5,000Dec 1 '20-'24 Sewer Bonds. 4½s A-O \$19,000cApr 1 '18-'36 5s '13 A-O 1,000Apr 1 '21-'22 5s '14 M-S 1,600Mar 1 '18-'19 Impt. Bonds (Village's portion). 5s '13 A-O \$1,125Apr 1 '22-'24 5s '13 J-J 2,500July 1 '17-'21	SPRINGFIELD. This city is in Clark County. Incorporated in 1851 Commission government adopted Aug. 26 1913.
INT. at City Treasurer's office. CIOTO COUNTY. Portsmouth is the county seat.	5s '16 J-D 2,500 June 1 '21-'25	Hospital Bonds. 4s M-S \$5,000_Sept 1 1917 4s M-S 25,000_Sept 1 '21-'25 4s '05 M-S 28,000 Mar 1 '23-'24
Flood-Emergency Bonds. '13 M-S\$412.930Sept 1 '17-'47 4s'16 M-S {10.000Sept 1 1949 12,500Sept 1 1950 Funding Bonds.	Fire-Apparatus Bonds. 5s '11 J-J \$5,000 1917-1926 5s '15 M-8 1,300 Sept 1 '20-'22 BOND. DEBT July 1 1916 \$238,200 Special assess't debt (incl) 42,700 Assessment about actual value.) (Assessment about actual value.) Total tax (ner \$1,000) 1018	Park Improvement Bonds. 58 M-8 \$27,000
Funding Bonds. 4s'17 M-N\$60,000_M-N 1 '19-'28 DND. DEBT Apr 1 1916 \$470,000 ssessed valuation 191556,323,660 ax rate (per \$1,000) 1915\$14.00 pulation in 191048,463	Total tax (per \$1.000) 1916\$12.56 Population in 19104.903 INTEREST payable at Shelby. SHERMAN TOWNSHIP.	Mill Run Impt. Bonds. 4½s'12 M-S \$66,295.841921-1935 5s'15 M-S 12,000c_Sept 1' 17-'28 Bridge Bonds.
CIOTO TWP. SCHOOL DIST. This district (P. O. Orient R. F. No. 3) is in Pickaway County. Building Roads	This township (P. O. Bellevue) is in Huron County. Pop'n 1910, 675. Road Improvement Bonds. 5s. J-J \$1,250cJ-J 1 '17-'19 5s. L.J. 2000L.J 1 '17-'9	58 13 M-S \$22,000c_Mar 1 20-23 5 58 13 M-S 3,000c_Sept 1 17-19
Building Bonds. '15 J-D \$44,000c_M&S 1 '17-'38 OTAL DEBT	5s M-8 \$18,000c. Sept 15 1931	4 14/4 8'08 M-8 15,000 - M&8 '17-'24 4/48'08 M-8 20,000 - Mar 1 1930 4/48'12 M-8 6,000c - Sept 1 1927 5s '15 M-8 36,000c Mar 1 '17-'25
EBRING. This village is in Mahoning Co. Street-Impt. (Vil. Share) Bonds. 4s' 16 M-S \$13,600c_Sept 15'17-'26 Fire Apparatus Bonds. '16 F-A \$4,000c_Oct 1 '18-'27 EN. BD. DT. Apr 1 '17_ \$44.082 ssessment debt (add'1) 89,008 Righty fund		
EN. BD. DT. Apr 1 '17. \$44.082 ssessment debt (add'1) \$9.008 nking fund \$8.373 otal assessed val. 1916 2.815.030 otal tax rate(per \$1,000) '16.\$15.20	SIDNEY. This city is in Shelby County.	5 48 '14 M-8 23.500Mar 1 '18-'24 48 '14 M-8 11.054 63.Mar 1 '17-'24 58 '15 M-8 40.000Mar 1 '18-'22 8 '16 M-8 4.651 99.8ept.1'17-'20 412-'16 M-8 28 745 78 Sept.1'17-'24
BRING SCHOOL DISTRICT. Building Bonds. 16 A-O \$7.500_Apr 17 '17-'27 OND. DEBT Apr 3 1916_ \$62,300 loating debt	5s '13 M-S 2.600c.A&O 17-23 5s '13 M-S 2.600 1917-1915 5s '15 A-O 3.000 1918-1922 Water-Works Bonds.	Police-Department Bonds
chool tax rate(per \$1,000) '15_\$6.20	5s '15 A-O 3,000	7 4½8'12 M-8 \$3.000cSept 1 1928 Water Bonds. 0 58 M-8 \$90,0001917-1922
EVILLE VIL. SCHOOL DIST. This district (P. O. Seville) is in ledina County. Building Bonds. 92 M-S \$500cSept 1 1917 \$'16 A-O 32,000c_A-O 1 '18-'46 OND. DEBT May 1917_\$32,500	Sewer Bonds 3½8'02 J-J \$50.000c_July 1 1926	4½8 M-S\$111,500 1917-1939 Arch over Indian River. 8 4½8 M-S \$2,8501917 Beech Creek Improvement Bds.
OND. DEBT May 1917. \$32,500 inking fund	Floating debt. 46,35 Sinking funds 46,35 Investments 24,30	7 4s M-8\$112,335.771923-1930 5 5s '10 M-8 12,0001917-1922 7 4\sqrt{s} M-8 298,329.731917-1938 0 4\sqrt{s}'12 M-8 62,000Mar 1 '19-23 0 5s '15 M-8 6,000c_Sept 1 '17-'22
ENECA COUNTY.	(Assessment about full value.) Tax rate (per \$1,000) 1915\$15.00 Population in 19106.60 INT. payable at City Treas. office	2 4s M-\$\$17.5001927-1928 0 Sewer Bonds. 4s M-\$\$112,335.771923-1930 5 5s '10 M-\$ 12,0001917-1928 0 4½s'12 M-\$ 62,000Mar 1 '19-23 0 5s '15 M-\$ 6,000c.Sept 1 '17-22 4½s'16 M-\$ 16,000Sept 1 1921 0 4½s'16 M-\$ 16,812 60.Sept.1 '17-26 0 General Light Bonds. 5 M-\$\$223,0001917-1922 TOT. BD. DT. June 1916.\$2,551.823 Assessment debt (incl.) 384,391
Titin is the county seat. Flood Emergency Bonds. 17-'21 Bridge Reconstruction Bonds. 18-'18-'18-'18-'18-'18-'18-'18-'18-'18-'	SIDNEY SCHOOL DISTRICT. 4 s '12 M-8 \$100,000c 1920-193 5 s '13 M-8 14,000c . M-8 1 '32-'3 BOND. DEBT Apr '16-'17_\$114.00 Assessed val. (80% act.) _ 9,019.84 School tax (per \$1,000) 1916 \$4.8 Population in 1917 (est.) 9,00	Wester debt A12 000
Assessment about 85% actual value to tax rate (per \$1,000) 1916\$2.5; opulation in 1910	School tax (per \$1.000) 1916\$4.8 Population in 1917 (est.)9,00 INT. payable in Sidney at Citizent National Bank.	Population in 1910

SPRINGFIELD SCHOOL DIST.	STR
### SPRINGFIELD SCHOOL DIST. Buildings, Sites, &c.	Th
4½8'10 F-A 100,000c_Aug 1 '25-'34	58 To
4½8'11 M-N 45,000c May 1 '35-'39	6s 13
5s '13 J-J 100,000 July 2 '20-'39	6s 1
5s '14 M-S 28,000_ Sept 1 17-'22 5s '15 A-O 70,000 Apr 15 '18-'27	6s 'l
(See V. 100, p. 1114 for maturity)	Total Total
BOND. DEBT Apr 1917. \$481,000	Total
(Assessment about actual value.)	Popu
School tax (per \$1,000) 1916\$4.20	STE
INT. on 4½s '08 at office of Seasongood & Mayer, Cincinnati; on 4½s '10 at Amer. Tr. & Sav. Bk., Springfield; on 4½s '11 at Fifth-Third Nat. Bank, Cincinnati; on 4½s '12 at office of Dist. Treas.	5a
41/48 '10 at Amer. Tr. & Sav. Bk.,	4/48
Third Nat. Bank. Cincinnati: on	58
41/28 '12 at office of Dist. Treas.	58 58 '1' 58 '1'
SPRINGFIELD TOWNSHIP.	5s '1'
This township is in Mahaning Co.	Of
Road-Improvement Bonds. 5s '12 J-D \$20,000Oct 1 '17-'20 5s '09 45,000Oct 1 '22-'33 BOND. DEBT May 9 '16 \$130,000 Assessed valuation 19142,351,720 Population in 19101,990	been Scho
58 '09 45,000 1'00 '22	debt
BOND. DEBT May 9 '16 \$130,000	Sink
Assessed valuation 19142,351,720	Asser
INT. at Struthers Sav. & Bkg. Co.	Popu
INT. at Struthers Sav. & Bkg. Co.	IN
	SUG
SPRINGFIELD TWP. S. D.	Th
R. D. No. 2) is in Summit County.	is in
School Bonds.	5s '1 BON
5s A-O 5,0001926	Float
58 M-S 24,000	Asse
SPRINGFIELD TWP. S. D. This district (P. O. East Akron R. D. No. 2) is in Summit County. School Bonds. School Bonds. 5s J-D \$2,000 1920 5s A-O 5,000 1926 5s M-S 24,000 1940 5s Oct 2,800 1928 BOND. DEBT May 1 1917 \$33,800 Assessed valuation, real 3,147,130 Assessed valuation, personal 2,186,510 Tot. val. '16 (75% act.) 5,333,640 Total tax (per \$1,000) 1916 \$12.00 Population in 1917 (est.) 4,000	Bank
Assessed valuation, real3,147,130	
Tot. val. '16 (75% act.) 5,333,640	SUL
Total tax (per \$1,000) 1916\$12.00	Th
Fopulation in 1917 (est.)4,000	Ashl
	Sc
STARK COUNTY.	5s '1 TOT
School Bldg (County portion)	
58 '15 M-N \$6,000_May 24 '18-'20	SUM
5s \$15,000 June 2 1918	Al
5s 5,000 Sept 12 1917	5s 1
4½s'16 60,750 Apr 15'18-'26	58 1 58 1 41/28 41/28
4½s'16 65,700 May 27 '18-'26 4½s'16 49 950 Apr 10 '18-'26	41/28
4.40s'16 - 46,800 - Apr 15 '18-'26	1
STARK COUNTY. County seat is Canton. School Bidg (County portion) 5s '15 M-N '86,000_May 24 '18-'20 Road Bonds (County's portion.) 5s \$15,000June 2 1918 5s \$10,000Sept 12 1917	Vi 4½s
#38 10 - 39,000 Sept 16 18-26 Bridge Bonds. 5s '13 - \$152,000 July 21 '17-'24 5s A-0 { 3,500 - Apr 10 1918	(For Fl 5s '1 5s '1 C (4s '0
5s A-O (3,500 - Apr 10 1918	5s '1
6s '15 M-N 25.500 May 24 '18-'25	58 '1
(See V. 100. p. 1619, for maturity.)	48 '0
Assessment debt (add'l) 801 500	OTES
TOT. BD. DT. Apr 1 '17-1,120,000	GEN Asse
Sinking fund 22,982 Assessed val., real 134,244,620	Tow
Assessed val personal. 78,905,640	TOT Sink
Sinking fund	Asse
Population in 1910122.987	Asse
	State
STEUBENVILLE.	Popu
This city is in Jefferson Co. Inc. in 1797. Pop. 1910, 22,391. Park Bonds. 5s '13 J-D \$6,000_Sept 1 '17-'18	***
Park Bonds.	SYL
5s '13 J-D \$6.000 - Sept 1 '17-'18	TH
Garbage-Plant Bonds. 4½s'12 J-D \$2,000sept 1 17-18 58 '14 F-A 12,000_Mar 1 '18-'23 Refunding Bonds.	5s '1
58 14 F-A 12,000 Mar 1 '18-'23	51/48 GEN
5s '16 F-A \$6,000 Mar 1 1918	Asse Floa
58 '16 M-S (96,000c.Sept 1 '20'-35	Sink
9,000c_Sept 1 1936	Total
Market-House Bonds. 41/2 J-J \$18.000c_Sept 1 '17-'21	Pop
5s '14 F-A 12,000_Mar 1 '18-'23 Refunding Bonds. 5s '16 F-A	-
Sewer Bonds. 4½8'08 M-8 \$6,000c_Sept 1 '17-'18 4½8'08 M-8 1,000c_Sept 1 '17-'18 4½8'08 A-0 12,000c_Oct 15 '17-'18 4½8'11 J-D {10,000c_ Mch 1 1919} {11,000c_ Mch 1 1922} Fire Apparatus Bonds.	SWA
4½s'08 M-S 1,000c_Sept 1 1917	W
4½s'08 A-O 12,000c_Oct 15 '17-'18	58 BON
11,000cMch 1 1922	Tota
Fire Apparatus Bonds.	Pop
4 1/2 A-O 8.500 Mch 1 1918	TIP
Library Bonds	TIF
Fire Apparatus Bonds. 5s '14 J-J \$5.000_Mar 1 '18-'19 4½s'12 A-O 8.500_Mar 1 '18-'19 5s '14 M-N 1.900_Sept 1 1917 Library Bonds. 4s M-S \$1.000c1917	1850 F
	58 S
5s M-S\$110,000c Mar 1925 5s 13 A-O 190,000 Sept 1 17-35	58
Water-Main Ext. Bonds. 5s '13 J-J \$5,000_Sept 1 '17-'18 Road Bonds (Optional Mar. 1 '11) 4145'09 M-S \$12.500cSept 1 1920	S
Road Bonds (Optional Mar. 1'11)	5s '
Street Bonds. Sept 1 1920	
4½s'10 M-S \$12,000 Sept 1 1922	58
4½s'12 M-S 14.970 Mar 1 '17-'10	48 R
58 13 A-O 11,250 - Sept 1 17-18	48
58 '14 M-N 6.000 Sept 1 '17-'19	48
58 '14 M-S 15,000 Sept 1 '17-'2	GE:
Tax valuation 1913 33.197.930	Ass
Total tax (ner 21 000) 1012	Ass
4½s'09 M-S \$12,500cSept 1 1920 Street Bonds. 4½s'10 M-S \$12,000Sept 1 1922 (Subject to call after Sept 1 1911) 4½s'12 M-S 14,970_Mar 1 '17-'18 5s'13 A-O 11,250_Sept 1 '17-'18 4½s'12 J-D 13,200_Mar 1 '17-'18 5s'14 M-N 6,000_Sept 1 '17-'18 5s'14 M-S 15,000_Sept 1 '17-'18 5s'14 M-S 15,000_Sept 1 '17-'18 70T. BD. DT. Apr 1914_\$936,62 Tax valuation 19133197,936 (Assessment about actual value) Total tax (per \$1,000) 1913\$12.20 INT. at office of Sinking Fund.	Asse
	100

Water-Main Ext. Bonds.	ĐS
5s_13 J-J \$5,000_ Sept 1 '17-'18	-
Road Bonds (Optional Mar. 1 '11).	58
4 1/28'09 M-S \$12,500cSept 1 1920	58
Street Bonds.	-
41/g'10 M_S 212 000 Sept 1 1000	58
(Subject to call after Sept 1 1911) 4/ss 12 M-S 14.970. Mar 1 '17-'19 5s '13 A-O 11.250. Sept 1 '17-'18 4/ss '12 J-D 13.200. Mar 1 '17-'19 5s '14 M-N 6.000. Sept 1 '17-'18	
4168'12 M-S 14.970 Mar 1 '17-'19	
5s '13 A-O 11.250 Sept 1 '17-'18	48
4168'12 J-D 13.200 Mar 1 '17-'19	48
58 '14 M-N 6.000 Sept 1 '17-'18	48
5s '14 M-S 15,000 Sept 1 '17-'21	48
TOT. BD. DT. Apr 1914 \$936.624	G
Tax valuation 191333,197,930	Si
(Assessment about actual value)	A
Total tax (per \$1,000) 1913\$12.20	A
INT. at office of Sinking Fund.	T
at office of Sinking Fund.	T
	1
CERTAIN THE PARTY OF THE PARTY	_
STEUBENVILLE SCHOOL DIST.	T
\$2,000Nov 1917	
4s '05 M-N 2.000 May 1 1918	T
16,000 - May 1 '18-'25	
48 '11 TD 20,000 - Nov 1 '18-'25	48
48 '11 J-D 58.000c_\$4.000 yearly	58
4/48'14 J-D \$190,000_June 1 '18-'35' 4/48'17 J-J 35,000_Apr 1 '18-'22' BOND DEET Apr 1-1017	58
BOND. DEBT Apr 1917. \$328,000	B
Assessed valuation 1916 36,000,000	A
School tax (per \$1,000) 1916\$12.25	80
	Pe
INT. at Peoples Nat. Bk., Steubenv.	

	OHIO-CITIES	AND TOWNS.
58	TRUTHERS. This village is in Mahoning Co. Town-Hall Bonds. '16 J-D \$20,000June 1 '18-'37 Paving Bonds. '15 J-J \$1,261.82_July 1 '18-'20 Sewer Bonds. '15 J-J \$1,495.05_July 1 '18-'20 ONDED DEBT\$50,152 otal assessed val. 19156.347.450 otal tax rate(per \$1,000) '15_\$12.00 opulation in 19103.370	Tippecanoe. This village (P. O. Tippecanoe City) is in Miami County. Water-works bonds
58 58 58 58	FEUTHERS SCHOOL DIST. A-O \$32,000e 1917-1925 4s J-J 25,000e 1926-1937 4s'13 A-O 35,000e Oct 1 '26-45 A-O 7,000e Oct 1 '38-'44 '17	TIPPENCANOE CITY S. D. Building Bonds. 5s '16 M-8 \$\$0,000 4½s'16 s-a 60,000 BONDED DEBT (?) TOD TOWNSHIP. This township is in Crawford Co BOND. DEBT Oct 1914 \$35.50 Total assessed val. 1913 1.753.34 Total tax rate (per \$1,000) '12-\$7.8 Population in 1910 77 TOLEDO. H. De Witt Hopkins, Sec. Sink Fund Commissioners.
5 is 5 BB F A B B S S A B	ULLIVAN TWP. CENTRALIZED SCHOOL DISTRICT. This district (P. O. Sugar Grove) in Fairfield County. Building Bonds. 15 J-J \$23.500c_July 1 '17-'25 OND. DEBT Nov22 '16_ \$30,000 loating debt	Toledo is situated in Lucas County Incorp. Jan. 7 1837. All bonds ar originally issued in coupon form an registration occurs at pleasure (holder. An election held Aug. 1914 resulted in favor of issuin \$8,000,000 bonds for purchase (Toledo Rys. & Light Co. A necity charter was adopted by the voters Nov. 3 1914. City Counce passed ordinance Feb. 21 providin for annexation of West Toledo. Bridge Bonds. Bridge Bonds. 4½s'13 J-D \$30,000June 1 192 4½s'13 J-D \$30,000May 1 494 48 '11 M-N150,000May 1 192 48 '195 F-A 200,000Feb 1 192 48 '12 A-O 185,000cOct 1 192 48 '12 J-D 33,000Dec 1 192 44 '213 M-S 227,000cSept 1 193 44 '25'15 F-A 45,000Feb 1 192 515 F-A 45,000Feb 1
S 55 54 4 GAATT	UMMIT COUNTY. Akron is the county seat. Bridge Bonds. 1 '13 A-O \$78,000c_Oct 1 '18-'27 2 '13 A-O \$78,000c_Oct 1 '17-'25 2 '2 '16 A-O \$25,000_Oct 1 '17-'25 2 '2 '16 A-O \$60,000_Oct 1 '17-'26 2 '6,999Ott 1 '1927 Viaduct Bonds. 2 '17 M-N\$1,200,000_Oct 1 '18-'47 For maturity see V. 104, p. 1415.) Flood Emergency Bonds. 3 '13 A-O\$112,000c_Oct 1 '17-'23 3 '15 A-O \$16,000c_Oct 1 '17-'23 3 '15 A-O \$16,000c_Oct 1 '24-'26 Court-House Bonds. 3 '05 F-A \$98,000c_Feb 1 '18-'24 9,000c_Feb 1 1925 EN. BD. DT. Apr 1 '17-\$860,144 seessment debt. \$93,337 ownship debt. \$9,337 ownship debt. \$9,337 ownship debt. \$124,500 ssessed val., personal_12,746,180 ssessed val., personal_102,544,880 otal val. '16 (80 % act.) 229,691,060 tate&Co.tax(per \$1,060') . \$3.30 opulation in 1910 108,253	4s 06 J-D \$60,000 Dec 15 19/ 4s 08 M-8 30,000 Mar 1 19/ 4/s'13 M-8 200,000c Sept 1 19/ City Hall Bonds. 4s '10 J-D\$300,000 Dec 1 19/ 4s '12 J-D 30,000c Dec 1 19/ 4s '12 J-D 30,000c Dec 1 19/ Park & Boulevard Bonds. 3 \(\frac{1}{2} \) \$\frac{1}{2} \) \$\frac{1}{2} \] \$\frac{1}{2
5 5 5 GAF STTP	INT. at office of Treasurer. YLVANIA. This village is in Lucas County. Water-Works Bonds. 8 '16 M-N \$8,500cMay 10 '20-'36 16 15 F-A 22,000c. Aug 20 1940 16 16 17 - \$30,500 16 18 17 - \$30,500 17 - \$30,500 18 18 - \$30,500 19 10 10 10 10 10 10 10 10 10 10 10 10 10	4½s'15 M-S 75,000Sept 1 192 4s'16 J-J 150,000July 1 193 Bay View Park Refund. Bond 3½s'99 J-D \$150,000June 1 192 (Subject to call after June 1 1924 Refunding Bridge Bonds. 4s'99 A-O\$250,000Apr 1 191 (Subject to call after Apr 1 1919) Market Bonds. 4s'10 J-D\$110,000Dec 1 192 4s'10 M-S 70,000Mar 1 193 Natural Gas. 4½s'92 J-J \$100,000July 1 191 4½s'89 M-N 75,000Oct 1 191
987 7 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	This village is in Fulton County. Water-Works. \$ \$13,500	Grade Separation Bonds. 4½s'13 M-S \$98,000cSept 1 19. B'dway No. & (St. Ry. Part.). 58 '12 F-A \$24,000Aug 1 19. General Street Impt. Bonds. 48 '04 J-D30 \$40,000Dec 30 19. 48 '04 J-J 75,000Jan 1 19. 48 '06 A-O 75,000Oct 15 19. 3½s'02 J-D 25,000Dec 1 19. 3½s'02 J-D 25,000May 1 19. 3½s'03 A-O 13,000Apr 1 19. 3½s'03 M-N 79,000May 1 19. 48 '04 J-D 195,000Dec 30 19. 48 '04 J-D 195,000Dec 30 19. 4½s'04 J-D 195,000Dec 30 19. 4½s'04 J-D 195,000Dec 30 19. 4½s'04 J-D 46,000Oct 1 19. 3½s'01 A-O 46,000Oct 1 19. 3½s'01 J-D 33,000June 1 19. 3½s'01 J-D 33,000June 1 19. 3½s'02 J-D 20,000June 1 19.
989440	Refunding Bonds. s '99 M-S \$80,000c_Sept 1 '19-'99 is '06 M-S 44,000c_Sept 1 '19-'99 is '07 M-S 19,000c_Mar 1 1922 is '07 M-S 24,000c_Sept 1 1922 is '07 M-S 24,000c_Sept 1 1928 is '07 M-S 24,000c_Sept 1 1938 is '07 M-S 24,000c_Sept 1 1928 is '07 M-S 24,000c_Sept 1 1928 is '07 M-S 24,000c_Sept 1 1929 is '07 M	4½s'15 J-J 131,000July 1 19 4½s'15 F-A 53,000Aug 1 19
00 8	Building Bonds. 18 '12 M-8 \$25,000c Mar 15' 17-'21 18 '13 M-8 8,000 Mar 1 '17-'20 18 '15 M-8 24,000 Sept 1 '18-'21 19 OND DEBT Oct 1 1914 \$47,000 18 Sept 1 '18-'21 20 Ond 1	4s '87 J-J \$70.000 July 1 19 4s '89 J-J 190.000 July 1 19 3s '99 J-D 15,000 Dec 1 19 3s '89 A-O 10.000 Oct 1 19 4s '03 A-O 200.000 Oct 2 19 4s '04 J-J 100.000 Jan 1 19 345'00 M-N432,000 May 4 19 4548'15 M-S 282,000 Mar 1 19

\mathbf{S}	AND TOWNS.
1	TIPPECANOE.
7 20	TIPPECANOE. This village (P. O. Tippecanoe City) is in Miami County. Water-works bonds
20	Floating debt (add 1) 3,400 Cash in sinking fund 1,860
00	Total assessed val. 19162.600,000 Total tax rate (per \$1,000) '16.\$17.40 Population in 19102,038
25	TIPPENCANOE CITY S. D. Building Bonds. 5s '16 M-8 \$80,000
18	BONDED DEBT(?)
18	TOD TOWNSHIP.
rn ed	This township is in Crawford Co. BOND. DEBT Oct 1914 \$35,500 Total assessed val. 19131,753,345 Total tax rate (per \$1,000) '12.\$7.86 Population in 1910774
36 36	TOLEDO. H. De Witt Hopkins, Sec. Sink
00	Fund Commissioners. Toledo is situated in Lucas County
r. e)	Fund Commissioners. Toledo is situated in Lucas County Incorp. Jan. 7 1837. All bonds are originally issued in coupon form and registration occurs at pleasure of holder. An election held Aug. 1914 resulted in favor of issuing \$8,000,000 bonds for purchase of Toledo Rys. & Light Co. A new city charter was adopted by the voters Nov. 3 1914. City Councipassed ordinance Feb. 21 providing for annexation of West Toledo. Bridge Bonds.
25	\$8,000,000 bonds for purchase of Toledo Rys. & Light Co. A new
00 00 al	city charter was adopted by the voters Nov. 3 1914. City Counci passed ordinance Feb. 21 providing for annexation of West Toledo.
D	Tor annexation of west Totedo. Bridge Bonds. 4½s'13 J-D \$30,000June 1 1924 4¼s'08 F-A 525,000Aug1'28-'33&'34 4s'09 F-A 300,000May 1 40-4 4s'11 M-N150,000May 1 192 4s'95 F-A 200,000Feb 1 192- 4s'12 F-A 135,000Feb 1 192- 4s'12 J-D 33,000Dec 1 192 4½s'13 M-S 227,000cSept 1 193 4½s'15 F-A 45,000Feb 1 192 Eiro Department
in	48 '09 F-A 300,000Aug 1 40-4 48 '11 M-N150,000May 1 192 4s '95 F-A 200,000Feb 1 192
37	48 '12 F-A 135,000Feb 1 192: 48 '12 A-O 185,000cOct 1 192: 48 '12 J-D 33,000Dec 1 192:
	4½s'13 M-S 227,000cSept 1 193 4½s'15 F-A 45,000Feb 1 192
27	Fire Department. 4s '06 J-D \$60,000Dec 15 192 4s '08 M-S 30.000Mar 1 192 4½s'13 M-S 200,000cSept 1 192
25 21 26 27	City Hall Bonds.
47	48 '12 J-D 30,000cDec 1 194' Park & Boulevard Bonds. 3 '48'00 M-N\$75,000May 1 192 3 '48'01 M-S 75,000May 1 192 4 '48'07 J-D 50,000Dec 30 192' 4 '48'08 A-O 45,000Ot 1 191' 48'92 J-J 100,000July 1 194' 48'92 J-J 400,000July 1 194' 48'92 J-J 400,000July 1 194' 3 '48'09 J-D 30,000July 1 194' 3 '48'09 J-D 30,000Dec 1 192' 48'09 J-D 30,000Dec 1 192' 48'10 J-D 30,000June 1 193' 48'11 M-S 75,000Mar 1 192' 4 '58'13 M-S 150,000Sept 1 193' 4 '58'14 M-S 150,000Sept 1 193' 4 '58'15 A-O 150,000Sept 1 192' 4 '58'15 M-N200,000Apr 1 192' 4 '58'15 M-S 75,000Sept 1 192' 4 '58'15 M-S 75,000Sept 1 193' 4 '58'15 M-S 75,000Sept 1 193' 4 '58'15 M-S 75,000Sept 1 192' 4 '58'15 M-S 75,000Sept 1 192' 4 '58'15 M-S 75,000Sept 1 193'
23 26	4 ½ s'07 J-D 50,000 Dec 30 192 4 ½ s'08 A-O 45,000 Dec 1 191 4 s'92 J-J 100,000 July 1 192
24 25	4s '94 J-J 100,000July 1 194 4s '92 J-J 400,000July 1 194:
44 37 68	4s '09 A-O 55,000 Apr 1 192- 4s '09 J-D 30,000 Dec 1 192-
49 00 80	4s '11 M-S 75,000 Mar 1 193 4s'13 J-D 25,000 June 1 193
80 60 30	4 4 8 13 M-S 150,000c Sept 1 193 4 4 8 14 F-A 30,000 Aug 1 191 4 4 8 14 M-S 150,000 Sept 1 192
53	4 15 A-O 150,000 Apr 1 192 4 15 M-N200,000 May 1 192 4 15 M-S 75,000 Sept 1 192
	4s '16 J-J 150,000July 1 193 Bay View Park Refund. Bonds 3½s'99 J-D \$150,000June 1 192 (Subject to call after June 1 1924.
36 40	(Subject to call after June 1 1924.
00 77	Refunding Bridge Bonds. 4s '99 A-O\$250,000Apr 1 192 (Subject to call after Apr 1 1919)
48 21 00	Market Bonds. 4s '10 J-D\$110,000Dec 1 192 4s '10 M-S 70,000Mar 1 193
40 00	Natural Gas. 4½8'92 J-J \$100,000July 1 191 4½8'89 M-N 75,000May 10 191 4½8'89 A-O 175.000Oct 1 191
	Grade Separation Bonds. 4½s'13 M-S \$98,000cSept 1 193
22 88 000	B'dway No. 6 (St. Ry. Part.).
58	General Street Impt. Bonds. 48 '04 J-D30 \$40,000 Dec 30 191 48 '04 J-J 75,000 Jan 1 192 48 '06 A-O 75,000 Oct 15 192 3½8'02 A-O 125,000 Oct 1 192 3½8'02 J-D 25,000 Dec 1 192 3½8'03 A-O 13,000 May 1 192 3½8'03 A-O 13,000 Apr 1 192 48 '04 J-J 142,195 Jan 1 192 48 '04 J-D 195,000 Dec 30 191 4%8'08 J-D 110,000 June 1 191
in	48 '06 A-O 75,000 Oct 15 192 3½8'02 A-O 125,000 Oct 1 192 3½8'02 J-D 25,000 Dec 1 192 3½8'00 M-N 79,000 May 1 192
17	3½s'00 M-N 79,000 May 1 192 3½s'03 A-O 13,000 Apr 1 192
)18 -32	48 '04 J-J 142,195Jan 1 192 48 '04 J-D 195,000Dec 30 191 4 48 '08 J-D 110,000June 1 191
9 33 933 '36	3½s'01 A-O 46,000 Oct 1 192 3½s'00 J-D 55,000 Dec 1 192 3½s'01 J-D 33,000 June 1 192
937	3½s'02 J-D 20,000 June 1 192 4s '09 F-A 55,000 Aug 1 191 4s '10 M-S 100,000 Sept 1 '19-2
$\frac{99}{21}$	4s '10 F-A 60,000 Feb 1 192 4s '11 M-N138,000 May 1 192 4s '12 F-A 117,000 Feb 1 '25-'2
$\frac{122}{000}$	4 '12 M-8 { 65,000cSept 1 192 100,000cSept 1 192 4 '12 A-O 114 500c. Oct 1 193
$\frac{001}{780}$	4s '12 A-O 114.500c Oct 1 192 4/s '13 J-D 130.633c June 1 192 4/s '13 M-S 17.700c Sept 1 192
780	4\(\) \(\) \(\)
ind	1 4 % 8 10 F-A 03.000 AUR 1 192
	45/2s'16 F-A 193,000Feb 1 193 General Fund Refunding. 4s '87 J-J \$70,000July 1 193
'21 '20 '21	3s '99 J-D 15.000Dec 1 191
000 000 .26	38 '89 A-O 10,000 Oct 1 191 48 '03 A-O 200,000 Oct 2 192 48 '04 J-J 100,000 Jan 1 192

500 500 500 500	General Revenue Bonds. 4s 16 A-0 \$245,700yrly. on Oct. 1 (\$20,700, 1918; \$20,000, 1919-22; \$25,000, 1923-27, and \$20,000 1928.) 4s '16 A-O 605,000_yrly. on Oct. 1 (15,000, 1928; 35,000, 1929-32; 40,000, 1933-37, and \$50,000, 1938-1942.)
860 000 .40 038	Library Bonds. 4\(\sigma^{13}\) J-J \(\sigma^{25}\).000cJuly 1 1923 4\(\sigma^{15}\) A-O \(30.000c\) Apr 1 1919 4\(\sigma^{15}\) F-A \(40.000\) Feb 1 1926 Pump Station Bonds. 4s '14 J-D \(\sigma^{20}\).000cJune 1 1918 4s '10 J-D \(41.570\) Dec 1 1927 4\(\sigma^{25}\) 14 M-S 180.000cSept 1 1918
5	4½s'14 M-S 180,000csept 1 1918 Water Bonds. 4½s'08 J-D[\$100,000_J'ne 1 '18-'19 30,000June 1 1920 4s '09 M-S 100,000Mch 1 '21-'22 4s '10 A-O 200,000Oct 1 '23-'26 4s '12 M-N150,000May 1 '27-'29 4½s'13 M-S 150,000c.Sept 1 '29-'31 4½s'14 J-J 250,000c.July 1 '32-'36 4½s'15 J-J 30,000May 1 '18-'20 4s '16 F-A 125,000Aug 1 '32-'36 Sanitary Pointiags
Co. 500 345 .80 774	4½s'13 M-S 150,000c_Sept 1 '29-'31 4½s'14 J-J 250,000c_July 1 '32-'36 4½s'15 J-J 30,000_May 1 '18-'20 4s '16 F-A 125,000_Aug 1 '32-'36 Sanitary Refundins. 3.65s'06A-O\$120,000Oct 1 1923 3½s'00 A-O 10,000Apr 8 1920
nk.	Cemetery Bonds. 4½s'15 A-O \$10,000Apr 1 1919
ty. are and of	Wharf-Warehouse-Storage. 4s '15 M-S \$12,000Sept 1 1926 INTEREST.—All general bonds and interest coupons are payable at the U.S. Mtge. & Tr. Co., N. Y. City, fiscal agents for the city of Toledo.
ing of new the	debt has been as follows:
ncil ling	Dec 31 '15. Dec 31 '16. Total bd. dt.11.845,914 12,734,694 Total skg. fds. 1,967,465 2,619,810 Net debt 9,878,449 10,114,884 Less assess. dt. 810,336 1,085,396 Less water dt.*1,130,000 *1,195,000
38 -'41 921 925 922	Total gen. net debt. 7,938,113 7,834,488
922 927 927 927 931 925	*Water bonds and interest are pay- able from Water Works Department earnings. EQUALIZED VALUATION
926 928 928	1915. 1916. Real estate_186,515,580 196,283,600 Personal 82,194,700 93,172,850 Total268,710,280 289,456,450 Tax (per M) 15.20 15.80
935 943 920	Tax (per M) 15.20 15.80 POPULATION in 1916 (est.), 244,242; 1910 (Census), 168,497; 1900, 131,822; 1890, 81,434; 1880, 50,137; 1870, 31,584.
921 927 918 922 944	
942 930 924 929 930	H. De Witt Hopkins, Sec. Sinking Fund Commissioners. 4s '96 M-N\$62,000cNov 18 1921 4s '96 M-N 63,000cNov 18 1926 4s '97 M-S 90,000cMar 8 1929
921 936 936 918	4s '98 M-N 90,000c May 20'23 & 28 4s '08 A-O 150,000c Oct9'23,'28,33 4 16'08 M-N150,000c May 23 1928 4s '10 A-O 500,000c Mar 16'30-'39 4s '10 M-N180 000c Mar 16'30-'39
924 925 925 926 932	4s '12 J-J 165,000c-Jan 2 '44-'47 4s '12 A-O 400,000Oct 9 '39-'48 5)\(\frac{1}{2}\)s '13 F-A \(\frac{2}{4}\),000Aug 22 '17-'20 \(\frac{4}{4}\),000Aug 22 1921
ds. 929 24.)	11. De Wit Hopkins, 202. Similar Fund Commissioners, 4s '96 M-N \$62,000cNov 18 1921 4s '96 M-N 63,000cNov 18 1926 4s '97 M-8 90,000cMar 8 1929 4s '98 M-N 90,000c.May 20 '23 &2 8 4s '08 A-O 150,000c.May 23 1928 4s '10 A-O 500,000c.May 16'30-'39 4s '11 M-N160,000c.May 8 '40-'43 4s '12 J-J 16'5,000c.Jan 2 '44-'47 4s '12 A-O 400,000Oct 9 '39-'48 5'2s'13 F-A (24,000Aug 22 '17-'20 4,000Aug 22 '17-'20 4,000Aug 22 '1921 4'4'5'14 M-8 180,000Mar 1'19-'24-'29 4'4's'14 M-8 180,000Mar 1'19-'24-'29 4'4's'15 M-8 900,000.sept 1 '18-'54 4'5's'16 F-A 500,000Sept 1 '18-'54 4'5's'16 F-A 500,000Sept 1 '195 4'2s'16 F-A 500,000Sept 1 '195 4'2s'16 F-A 500,000Sept 1 '17-56 (\$12,000 in odd years, \$13,000 in even yrs.)
929 927	4½s'16 F-A 500,000_Aug 1 '17-'56 (\$12.000 in odd years, \$13,000 in even yrs.) BOND. DEBT Jan 1 '17 \$3,688,000 Sipking fund Oct 1 1916 358,166
930 917 919	(\$12,000 in odd years, \$13,000 in even yrs.) BOND. DEBT Jan 1 '17 \$3,688,000 sinking fund Oct 1 1916. 358,166 Assess. val., real196, 83,600 Assess. val., personal 93,172,850 Total val. (act.) 1916289,456,450 Total tax rate (per \$1.000) '16.\$15.80 INT. at U.S. Mtg. & Tr. Co., N. Y.
919 1933	
917 919 924	Paving Bonds (City's portion). 4s '08 M-8 \$8.000rM-8 1928-'31 4s '12 M-8 34,000M-8 '25-'32 4s '12 M-8 f 4,000M-8 1919
926 922 922 1920 1923	58 '14 M-S 1,600Mar 1 1923 58 '14 M-S 1,600Mar 1 '26-'29 58 '14 M-S { 150Sept 1 1918
$ \begin{bmatrix} 924 \\ 919 \\ 1918 \\ 1921 \\ 1920 \\ \end{bmatrix} $	5s '14 M-S 1,8001_Sept 1 '29-'37 5s '14 M-S 6,0001_Mar 1 '27-'28 3.5001_Mar 1 '1929 5s '15 M-S 2,0001_Mar 1 '29-'32
1921 1922 1919 1-'28	Refunding Paving Bonds. 48 '07 M-N (\$6,000r_May 1 '18-'19
1920 1921 5-'26 1925 1926	Electric Light Bonds. 4½8'98 M-S \$18,000Jan 1 1918 48 '04 J-D 4.000 June 1 1924
1928 1920 1923 1920	14.000Sept 1 17-18 124.000Sept 1 19-26 124.000M-S 1 1918 127.000M-S 1 '19-28 127.000M-S 1 '19-28
1920 1931 1919 1925 1924	5s '03 M-8 \$0,000 M-8 '17-'21 5s '13 M-8 400 M&8 '25-'26 4s '12 M-8 11,000 M-8 1 '20-'30 5s '14 M-8 200 Mar 1 1924
1931 1917 1919	5s '14 M-S 1,000 Sept 1 '29-29 5s '15 M-S 200 Mar 1 1925 5s '15 M-S 450 Sept 1 '291 Water Bonds.
1919 1919 1923 1924	4s '09 M-S 200Sept 1 1917 Fire Bonds. 4s '04 M-N\$10.000rNov 1 1924
1930 1 92 3	5s 15 M-S 1,800_Sept 1 25-28

MAY, 1917.]	OHIO-CITIES	AND TOWNS	129
ROY (Concluded)— Street Bonds. '13 M-S \$700M-S 1 1923	UNION COUNTY. Marysville is the county seat. Flood Emergency Bonds.	BOND. DEBT May 16 '17 \$49,400 Sinking fund	Assessment debt (add'l) \$376.59 Sink. fund cash & invest's 22.97 Assess. val., real14,622,71
Street Bonds. '13 M-8 \$700M-8 1 1923 '15 M-8 100Sept 1 1920 '15 M-9 400Mar 1 1925 Flood-Emergency Bonds. '13 M-8 \$2.500M-8 1 '24-'26 '13 M-8 \$4,000M&8 1 '25-'28	Marysville is the county seat. Flood Emergency Bonds. 5s '14 M-N \$50,0001917-1918 Bridge Bonds. 4½1'08 J-J \$22,000c1928 Children's Home Bonds. 5s '09 A-O \$8,000c1924 Refunding Bonds. 4½1'08 M-S \$75,000c	BOND. DEBT May 16 '17 \$49,400 Sinking fund	Assess. val., personal 8,561,80 Total assess. val. 191723,184,51 Total tax rate (per \$1,000 '17.\$15.2 Pop'n, 1910, 11,081; 1917, 20,00
13 M-S (4.000 M&S 1 25-28 (500 Mar 1 1929 1920 193 M-S 5.000 M-S 20-24 13 M-S 3.000 M-S 25-26 13 M-S 1,600 Mar 1 1925 13 M-S 1,600 Mar 1 1925	Refunding Bonds. 4½6 08 M-S \$75,000c 1928 GEN. BD, DT. Dec 1 '16 \$224,790	VAN WERT SCHOOL DIST. School-House Bonds. 4s	WARREN COUNTY. Lebanon is the county seat. Infirmary Construction Bonds
'13 M-S 3,000 M-S 20-22 '13 M-S 1,600 Mar 1 1925 Park Bonds: '15 M-S \$200 Mar 1 1920	Assessment debt (add1) 132,090 Assess. val., real26,010,950 Assess. val., personal 6,717,200 Other assessable property 156,970	BOND. DEBT Oct 1913 \$120,000 Floating debt2,900 Total assessed val. 19148,120,630 Total tax rate (per \$1,000) '14.\$5.10	\$20,000 (\$1,000 each mos., Sept. 15 191 to March 15 1927.
Ditch Bonds. '5 M-8 \$8,500Sept 1 '17-'33 Improvement Bonds.	Tot. assess. val. 1916 (abt. 80% actual)38,855,020 State & co. tax(per\$1,000) 16 _34.45 Peopulation in 1910	VERMILION.	mos. Sept. 15 192
94 M-8 10,000_M&S 1 '23-'24 '90 M-8 17,500r_M&S 17-'20 '91 M-8 11,000_M&S '20-'21	INT. at County Treasurer's office. UNION TWP. BURAL SCH. D.	Sewage Disposal Plant Bonds. 5s '15 J-J \$21,000c_Jan 1 '18-'40 Refunding Bonds. 5s '17 M-8 \$12,000_Mar 1 '20-'31 BOND. DEBT Mar 19 '17_ \$33,000	to March 15 1942 Bridge Bonds. 5s '15 M-S \$10,000Sept '17-'2 9,000Mar '18-'2 Funding Bonds. 4\[\frac{15}{2} \] M-S \$34,500Mar 15 194
H. & D. Ry. Funding Bonds. '14 M-8 \$850Mar 1 1927 Refunding Impt. Bonds. '05 F-A \$15.000 F-A 1925-'27	This district is in Van Wert Co. 5s '15 J-J \$37,000cJ_ '18-'35 TOT. BD. DT. Apr 12 '17 38,500 Assessed valuation 1916\$3,000,000	BOND. DEBT Mar 19 '17. \$33,000 Sinking fund. 2,118 Total assess. val. 19162,380,670 State&Co.tax (per \$1,000) '16 \$13.20 Population 19101,369	Funding Bonds. 41/8:15 M-8 \$34,500Mar 15 194 Flood Emergency Bonds. 5s '13 M-8 \$220,000_M&8 '17-4 BOND. DEBT Mar 1 '16_\$362,00 Assessed valuation 1915_35,349,96 Population in 1910_24.49
7 5 M-8 \$\$,500Sept 1 '17-'33 Improvement Bonds. 192 M-8 \$6,000Mar 1 1922 '94 M-8 10,000.M&S 1 '23-'24 '90 M-8 17,500rM-8 '17-'20 '91 M-8 11,000M&S '20-'21 H. & D. Ry. Funding Bonds. 14 M-8 \$\$50Mar 1 1927 Refunding Impt. Bonds. 105 F-A \$15,000F-A 1925-'27 \$6'08 M-8 21.850M-9 1917-'26 Refunding City-Hall Bonds. 190 M-8 \$1,000(past due.) ue Sept. 1 1898, but never presented for payment.	Tax rate (per \$1,000) 1916\$3.50 INT. pay. at office of Dist. Treas.	VERONA VIL. SCHOOL DIST.	INTEREST at County Treasur
sented for payment.) 2N. BD. DT. Jan 1 '16\$353.910 sessment debt (add'l) 46.569 and held in Sinking Fund 24.150	UNION TWP. SCHOOL DIST. This district (P. O. Milford Center) is in Union County. BOND. DEBT Apr 6 1916. \$70,000 Total assessed val. 19154,111,520 School tax (per \$1.000) 1915\$5.50	School Bonds. 5s '17 A-0 \$8,000 - A-0 1 '18-'25 24,000 - A-0 1 '28-'37	4½s'97 J-J \$3,000c1917-192 4s'99 M-S 15,000c1917-193 4s'02 M-S 17,000c197-193 4s'10 J-J 65,000c1970-194
sess. val. '15 (abt. act.)10,028,110 otal tax (per \$1,000) 1915\$15.00 opulation in 19106,132		TOTAL BOND. DEBT(?) VIENNA TOWNSHIP. This township (P. O. Vienna) is in	WARREN SCHOOL DISTRICT. 4½197 J-J \$3,000c1917-192 48 '99 M-S 15,000c1917-193 48 '02 M-S 17,000c1917-193 48 '10 J-J 65,000c1920-194 48 '10 J-J 15,000c1921-194 58 '14 J-J 100,000J-J '18-' 58 '15 J-J 50,000J-J '21-' (see V. 100, p. 159, for maturity BOND. DEBT May 18 '17 \$252,000 Total assessed val. 1917-25,460,02 Population in 1914 (est.)14,50
INT. at office of Sk. Fd. Trustees	in 1848. Population 1910, 3,779.	Trumbull County. BOND. DEBT Apr 1917 - \$54,000 Total assess. val. '16(act.) -1,247,530 Total tax rate (per \$1,000) '16 \$15.40	BOND. DEBT May 18 '17 \$252,00 Total assessed val. 191725,460,2 Population in 1914 (est.)14,50
12 M-8 \$125,000Dec 14 1942 '14 M-8 12,500Sept 1 1924 '15 M-8 30,000Sept 1 1935 OND. DEBT Apr 1915\$145,000 ssessed valuation 191410,190,070 (Assessment about full value) ax rate (per \$1,000) 1914\$5.20 opulation in 1914 (est)7,000	5s '09 A-O \$5,000cOct 1 1917 5s '10 F-A 5,000cAug 1 1919 5s '11 J-J 12,000cA & O 1 1920 Street-Improvement Bonds.	WADSWORTH.	WASHINGTON COUNTY. Marietta is county seat.
(Assessment about full value) ax rate (per \$1,000) 1914\$5.20	5s '10 A-O \$16,000A & O 1918 5s '12 A-O 23,000A & O '21-'22 5s '13 A-O 16,000cA&O 1923 5s '15 LD 24,000 Oct 1 '24-'25	Water & Light Bonds. 5s '15 A-O \$85,000_Apr 1 '17-'43 TOTAL DEBT	Bridge Bonds. Court House and Jail Bonds. 5s '99 \$15,625Sept 1 19 Bridge Bonds.
RUMBULL COUNTY. Warren is the county seat.	GEN. BD. DT. Apr 1 '17_ \$65,000 Assessment debt (add'l) 75,000		5s '13 \$100,000June 2 19 5s '13 M-S 70,000_Sept 1 '17-' Experiment Farm Bonds.
Experiment Farm Bonds. '15 A-O \$18,000_A-O '17-'21 See V. 100, p. 158 for maturity)	Assess. val. '16 (abt. act.) _4,790,000 Tax rate (per \$1,000) 1916-'17 \$15.30 INT at Fourth Nat Bank N V	WADSWORTH TOWNSHIP. This township (P. O. Wadsworth) is in Medina County. BOND. DEBT May 1913. \$44,000	5s '13
Bridge Bonds. '14\$6,000Oct 1 1920 County Bonds. A-O \$13,200cOct 1 '17-'22	URBANA. This city is in Champaign County. Bridge Bonds.	Total assess. val. 19122,015,460	WASHINGTON C H
otal valuation 1915101,451,390 ate&Co. tax(per \$1,000) 16_\$4.00 opulation in 191052.766	5s '14 M-8 \$1,100Sept 1 '18-'19 4½s'17 J-J 10,000Jan 15 1927 Sewer Bonds. 4½s'12 M-8 \$20,000c_Sept 1 '28-'30	5s '15 M-S (\$7,000_Sept 1 '18-'24 (41,000_M&S '25-'36 (See V. 100, p. 329, for maturity.)	This city is in Fayette County. Street Impt. (Village's share). 5s '15 M-S \$19,000_Sept 1 '17-' 5s '16 M-S \$8,500_Mar 1 '18-' 5s '15 J-J 4,050_July 1 '17-' 5s '15 F-A 12,600_Aug 1 '17-' 5s '15 M-S 6,750_Sept 1 '17-'
EUMBULL COUNTY ROAD	This city is in Champaign County. Bridge Bonds. 5s '14 M-8 \$1.100Sept 1 '18-'19 4½s'17 JJ 10,000Jan 15 1927 Sewer Bonds. 4½s'12 M-8 \$20,000c_Sept 1 '28-'30 5s '14 A-0 48,000_Apr 1 '31-'33 5s '15 M-9 11,900Mar 1 '32-'33 4½s'16 M-N 2,000_Apr 1 '32-'33 4½s'16 M-N 2,000_Apr 1 '32-'33 4½s'16 J-D 2,400June 1 1924 Refunding Bonds. 4½s'1J J-D\$115,000c_June 15 '23-'28	WADSWORTE VIL. SCH. DIST. 5s '15 M-8 (\$7,000_Sept 1 '18-'24	5s '15 J-J 4,050_July 1 '17-' 5s '15 F-A 12,600_Aug 1 '17-' 5s '15 M-S 6,750_Sept 1 '17-' 5s 36,00019
106 M-8 \$8,000c_Sept. 1 1917 107 M-8 74,000c_M-8 18-21 M-8 90,000c_M-8 23-32	4½s'16 J-D 2,400 June 1 1926 Refunding Bonds. 4½s'11 J-D\$115,000c June 15 '23-'28	INT. at Wadsworth Sav. & Tr.Co. WAKEMAN TOWNSHIP.	Street and Sewer Bonds. 4s \$13,500
** '08 M-\$ 10,000cMar 1 1923 ** '08 M-\$ 25,000cMar 1 1923 ** '10 M-\$ 25,000cM-\$ '33-'34 ** '11 M-\$ 8,000M & \$ 1 1935	5s '14 A-O \$12.375_Apr 1 '18-'20 5s '15 J-D 9,500_June 15 1934 5s '14 A-O 1,200_Apr 1 1921	This township (P. O. Wakeman) is in Huron County. Road Bonds. 58 '16 A-O \$15,000	48 8,000 19 Street and Sewer Bonds. 48 \$13,500 19 City-Lot-Purchase Bonds. 48 \$5,000 19 GEN. BD. DT. Nov 1 16 \$204.7 Assessment debt. 104.7 Total assessed val. 1916 8,520.0 Total tax rate (per \$1,000) 16 \$15.7 Population 1910 7.2
OND. DEBT Nov 1915 \$430,000 ssessed valuation 1915_101,000,000 INT. at County Treasurer's office.	4½s'11 J-D\$115,000c June 15 '23-'28 Ueneral Street Bonds. 5s '14 A-O \$12,375Apr 1 '18-'20 5s '15 J-D 9,500June 15 1934 5s '14 A-O 1.200Apr 1 1921 4½s'16 M-N 3,000May 15 1925 4½s'16 J-D 2,600June 1 1926 Water-Works Bonds. 4½s'08 J-D \$10,000cDec 15 1923 4½s'11 J-O 75,000Apr 1 '18-'22 4½s'11 J-J 25,000July 1 '29-'30 5s '14 F-A 6,500Feb 15 1931 GEN. BD. DT. June 5 '16\$398,300 Assessment debt (add')216.455 Floating debt	5s 16 A-O \$15,000	Topulation Interest in
BUMBULL COUNTY ROAD DIST. NO. 2.	4½s'11 A-O 75,000Apr 1 18-22 4½s'11 J-J 25,000July 1 '29-'30 5s'14 F-A 6,500Feb 15 1931 GEN. BD. DT. June 5 '16\$398,300	Sinking fund. 7,500 Total assessed val. 1917 2,900,000 Total tax rate (per \$1,000) 17 \$15.00 Population 1910 1,200	SCHOOL DIST. This district is in Fayette County 11 M-8 \$91,000 Mar 1 18-
DIST. NO. 2. 1/4s'08 M-S \$35,000cM-S '21-'23 1/4s'08 M-S \$35,000cM-S '21-'23 1/4s'06 M-S 64,000Mar 1 1920 1/4s'06 M-S 35,000M-S '24-'28 0ND. DEBT May 1913\$162,000	Assessment debt (add'l) 216.455 Floating debt 5,054 Sinking fund 38,505 Assessed val. (abt. act.) '15 8,472,476 Tax rate (per \$1,000) 1915 \$14.00	WALDO TWP. SCHOOL DIST. This district (P. O. Marion) is in Marion County. Building Bonds. 4½8'14 M-S \$25,500.M&S 1 '17-'25 TOTAL DEBT	(Subject to call after 1941.) 4s '12 M-8 \$28,000c_Mar 1 '18- 4½s M-8 6.000_Mar 1 '18-
ULLY TWP. SCHOOL DIST.	INT, payable at the City Treasury.	Building Bonds, 4½s'14 M-8 \$25,500_M&8 1 '17-'25 TOTAL DEBT (?)	5s '15 M-8 4 050Mar 1 '18- Assess. val. '15 (90% act.)_8,520,6 TOTAJ_DEBT Oct 1915\$143,6 Asses. val. '15 (90% act.)_8,520,6
This district is in Marion Co. ½s'15 M-S \$13,500c_Sept 1' 16-'24 13.500c_Mar 1' 17-'25 OTAL BONDED DEBT (?)	URBANA TWP. SCHOOL DIST. This district (P. O. Urbana) is in	WAPAKONETA. This city is in Auglaize County. Incorporated Mar. 2 1849. Water-Works and Light Bonds.	School tax (per \$1,000) 1915\$4. Population in 1915 (est)9.0 INT. at Midland National Ban
INT. at Caledonia Banking Co. aledonia. USCARAWAS COUNTY.	Champaign County. Building Bonds. 58 '15	4 1/2 8'03 A-O \$330c Apr 1 1918	WASHINGTON TOWNSHIP. This township (P. O. Armstrong Mills) is in Belmont County.
County seat is New Philadelphia. Bridge Bonds. 114 M-N \$15,000 Aug 20, 1013	UTICA.	Refunding Bonds. 5s '98 J-J \$18,000 Jan '17-'21	BOND DERT Nov 1916 - \$70.0
ssessment debt (add'l)12,781 ssessed val., real45,785,550 sessed val., personal30,452,090 otal valuation 101676,237,644	Street-Impt. (Vil. Share) Bds. 5s '16 J-D \$9,727_J-D 1 '31-'41 5s '15 A-O 10,431.12June1 '25-'34 BOND. DEBT Sept 1912_ \$88,500 Total assessed val. 19151,700,000 Total tax rate(per \$1,000) '15_\$12.25 Population in 19101,729	s '02	Floating debt
opulation in 1910	,	a '18 A 250 1017-1026	Logan County. School Impt. Bonds.
YMOCHTEE TOWNSHIP.	VAN BUREN TWP. RURAL S. D. This district (P. O. Dayton R. F. D. No. 12) is in Montgomery Co. Ruidling Bonds.	5s '16 A-O 5,300Oct 1 '19-'28 Sewer Bonds.	TOTAL BONDED DEBT
This township is in Wyandot Co Road Bonds. \$1,500 1917-1918 OND. DEBT Nov 13 '16. 30.000	DON'T DEPOS T-1- 1010	5s '13 'A-O \$11,000c 1917-1927 Water-Works Bonds. 5s '95 M-S \$7,500M-S '17-'18 GEN. BD. DT. Jan 3 '17 \$90,050 Assessment debt (add'l) 64,760 TOTAL DEBT Jan 3 '17 154,810 Water and light bonds (incl) 11,000 Note debt	This district (P. O. West Toles) is in Lucas County. 15½'s'13 J-D \$35,000_Aug 22 '16- 186ND. DEBT May 1914_ \$40,0
Noa Bolids; 1,500 1917-1918 OND. DEBT Nov 13 16 30,000 otal assessed val. 19142,446,670 otal tax rate (per \$1,000) 11.\$8.60 opulation in 19101.283	VAN WERT. This city is the county seat of Van Wert County. Incorp. Feb. 18 1848.	Water and light bonds (incl) 11,000 Note debt 7,000 Assess. val., real 2,14,500	Total assessed val. 19138,500,9 School tax rate(per \$1,000) '13.\$6. INT. payable at office of Tov
THRICHSVILLE. This village is in Tuscarawas Co. Refunding Bonds. A K & Se et 200	5½''13 J-J \$13,400July 1 1923 5s'14 J-D 8,000.June 15 '24-'39 5s'15 M-N 1,053.Nov 10 '17-'28	Note debt	WATERFORD TWP BUB. S. This district (P. O. Beverly) is Washington County
Retaining-Wall Bonds. 1/28 \$2,500 Fire-Department Bonds.	Wetr County. Incorp. Feb. 18 1845. Street Bonds (City's Portion). 5½8'13 J-J \$13.400July 1 1923 5s'14 J-D 8,000.June 15'24'39 5s'15 M-N 1,053.Nov 10'17'-28 Water-Works Bonds. 5s'13 \$2.650Aug 14 1923 5s'13 \$2.650Sept 1 1923 5s'13 \$2.000Sept 17 1923 Water Refunding Bonds. 4.5s'11 A-O \$115,000c.Apr 17'1-39 Assessment Bonds.	WARREN. This city is the county seat of	BOND. DEBT May 14 '17 \$30, Total assessed val. 19151,500, Total tax rate(per \$1,000) '16\$7
loating debt 8,80	Water Refunding Bonds. 4.15s'11 A-O \$115,000c.Apr 17'1-39 Assessment Bonds. 4s,4 /4 s&5s \$83.125	Trumbull County. Street Impt. Bds. (City's portion). 4/5s'16 M-S \$38,000Sept 1 '33-'38 4/5s'16 A-O [10,000Apr 1 '29-'30	WASHINGTON TWP. S. D. This district (P. O. Dublin) is Franklin County.
inking fund 52 Assessed valuation 1917 4,703,79 (Assessment about actual value.)	GEN. BD. DT. Apr 9 '17_\$168,993 Assessment debt (add'1) 95,597	Trumbull County. Street Impt. Bds. (City's portion). 4\\\\\'_4\s'\)16 M-8 \$\\$38,000Sept 1 '33-'38 4\\\\\\\\'_4\s'\)16 M-0 \(10.000\)Apr 1 '29-'36 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	TOTAL DEBT (?)
Population in 1910 4.75 THRICHSVILLE SCHOOL DIS	Assess. val. '16 (abt. act.) .8,900,000	Bridge Bonds. 4½s'17 A-O \$40,000Apr 1 '27-'34 4½s'17 A&O 36,000April 1 (2,000, 1023; 3,000 yrly. 1924 to 1933; 4,000, 1934.) Sewer Bonds (City's portion). 4½s'16 M-N \$5,500Apr 1 193(6,000Apr 1 193) GEN. BD. DT. May 12 '174\$481,90	V
building Bonds.	8 INTEREST payable by City Treas	1933; 4,000, 1934.)	48 '05 M-S 4,500c 1917-1

GEN. BD. DT. Apr 12 '17 \$59,000 Assessment debt (add'l) 58,770 Assess. val., real 1,988,420 Assess. val., personal 1,615,010 Total val. 1916 3,601,430 Total tax (per 1,000) 1916 13,90 Personal tax (per 1,000) 1916 13,90 Personal tax (per 1,000) 1916 2,50	Fire Station Bonds. 18 '06 J-D \$5,000Dec 1 1926 18 '08 Aug 1,000Aug 1 1928 18 '08 Sept 500Sept 1 1928 18 '13 J-D 5,000June 8 1923 18 '16 J-J 3,100	WEST PARK VIL. SCH. DIST. Building Bonds. 5s '10 A-O \$12,000cOct 1 1928 5s '12 A-O 20,000cOct 1 1940 5s '16 A-O 65,000cOct 1 '22-'54 BOND. DEBT Apr 1917 \$97,000	Bridge Bonds. 3s '13 M-8 \$10,000cM&8 '17-'19 5s '13 M-8 1,000cSept 1917 5s '14 M-8 10,000cM-8 '17-'19 TOT. BD. DT. May 1917 \$1,115,200 Ditch bonds (est.), incl65,000
INT. at People's State Bk., Wauseon.	Street Improvement. is '03 M-S \$6,000Sept 1 1923 is '06 M-S 2,000Sept 1 1926 is '08 Feb 4,700Feb 1 1928 is '08 Aug 1,200Aug 1 1928	INT. at the Dist. Treas. office.	INTEREST payable at County Treasurer's office or any bank.
Assessed valuation 1917 1,356,690 Tax rate (per \$1,000) 1917 \$13.35	5s '09 Aug 3,000Aug 1 1929 5s '14 J-J 3,220,10Jan 1 1919 5s '16 Dec 1,864	WESTON VIL. SCHOOL DIST. This village (P. O. Weston) is in Wood County. Building Bonds. 5s A-O \$3.300_A-O 1 '18-'21 4\2s'16 A-O 55.000	WOODSFIELD. This village is in Monroe County. Electric-Light Bonds. 6s \$4.500Sept 1 1919 5s 15,000Sept 1 1938
County Road Bonds. 5s s-an \$86,700c1-10th y'ly GEN.CO.BDS. Oct 5 '16 \$100,000 Assessment debt (add'l) 21,000 Assess.val. '16 (act.val.)_74,000.000 State&Co.tax(per \$1,000) '16\$4.10 Population in 191038.058 INT. payable at County Treasury.	48 '02 July 25,000_July 1 '17-41' 48 '02 Dec 5.500_Dec 1 '17-27' 4\28'03 A-O 7,500Oct 1 1923' 4\28'04 F-A 16,000Aug 1 1925' GEN BD. DT. May 1 '15. \$453,940' Assessment debt (add'l) 21,154' Assess, val. '14 (abt. act.) -7,550,000' Total tax (per \$1,000) 1914\$13.76' INT. at office of City Treasurer.	April 1 1922.) BOND. DEBT June 1916. \$55,000 Floating debt3,300 Total assessed val. 19152,165,000 WHEELERSBURG RURAL S. D. This district (P. O. Wheelersburg)	Street Bonds. 5s\$20,605.10_Sept 1 '17-'19 BOND. DEBT May 1916_ \$33,063 Total assessed val. 19152,151,500 Population in 19102,502
WAYNESFIELD. This village is in Auglaize County. Incorporated May 10 1876. Electric-Light Bonds. \$750. Feb 1 '17-'18 GEN BD DT May 1'17 \$40 400	WELLSVILLE CITY S. D. Building Bonds. 4s '05 J-J \$9,000c_Mar 15 1926 5s '16 J-J 95,000c_July 22 1946 BOND. DEBT May 1 '17\$104,000	is in Scioto County. Bridge Bonds. 4s \$10,0001917-1921 Building Bonds. 4½8'16 M-N\$35,000c_M-N 1 '24-'41 TOTAL DEBT(?)	WOODSFIELD VIL. SCH. DIS. Building Bonds. 5s '15 M-8 \$50,000_M-8 1 '20-'45 BONDED DEBT \$76,000 Total assessed val. 19162.050,078 Total tax rate(per \$1,000) '16_\$15.30
Assessment bonds 35,500 Assessed val'n, real estate 266,750 Assessed valuation, personal 204,010 Total assessed val'n 1916 501,600 Total tax rate (per \$1,000) '16_\$15.60 Population in 1910 542	Floating debt 6.356 Sinking fund 4.053 Assessed val., real estate 4.908,770 Assessed val., pers'l prop 2.590,240 Tot.ass'd val. (90% act.) 16.7,499,010 School tax (per \$1,000) 1916\$4.45 INT. at School Treasurer's office.	WILLIAMS COUNTY. The county seat is Bryan. BOND. DEBT May 8'17 \$571,860 Sinking fund	WOOSTER. This city is the county seat of Wayne County. Pop'n 1910, 6,136. Refunding Bonds. 4s 5-a \$8,000 1928 4s '05 J-D 21,000 Dec 1 1925 4s '04 J-J 46,500 July 15 '17-24
WAYNE TWP. SCHOOL DIST. This district is in Fayette County. BOND. DEBT Oct 1913 \$37,000 Total assessed val., 19163,870,000 Total tax rate (per \$1,000) '16.\$4.50 WAYNE TWP. RUR. S. D. This district (P. O. Osborn R. D.	Water-Works and Street Bds.	Population 191025,168 WILLOUGHBY. This village is in Lake County. Electric-Light Bonds. 4468 Sept 1 1917	4)4s'11 M-N 6,800cNov 1 1921 4)4s'12 M-S 76,000cSept 1 1932 5)4s'15 F-A 35,000F-A '17-'35 5s '15 J-D 5,000.June 15 '18-'27 Paving Bonds (City's Portion).
No. 1) is in Montgomery County. Building Bonds. 5 ½s 16 M-S \$26,000c.M-S 1 '20-'39 4 ½s 17 M-S 15,000c	Building Bonds.	Water-Works Bonds. 4½s\$24.900 Mar 1 1923 5s '16 M-S 4,000c Sept 1 1926 Sewer Bonds. 4s\$15,000 Mar 1 1923 4½s\$3,788 Mar 1 1920 Street Bonds. 4½s\$5,450 Sept 1 1926 BOND. DEBT Jan 10 '17. \$113,5708	4½s'11 M-S 17,500c_Sept 1 '31-'34 4½s'12 J-J 25,000cJuly 1 1932 58 '13 A-O 35,000cApr 1 1933
WAYNE TWP. SCHOOL DIST. This district (P. O. Waynesville) is in Warren County. Building Ronds.	BOND. DEBT May 14 17 \$45,000 Sinking fund	BÓND. DEBT Jan 10 '17. \$113,500 Sinking fund. 5,718 Assess. val. real. 1,767,710 Assess. val. personal. 1,005,450 Total val. 1916. 2,773,160 Total tax rate (per \$1,000) '16 \$14.99 Population 1910. 2,072	Sewer Bonds. 585_Sept 1 '19-'21 Sewer Bonds. 585_Sept 1 '19-'21 4½s'11 M-N \$1,500cNov 1 1921 Fire-Equipment Bonds.
5s '16 J-J \$3,000c July 15 '26' 31' 36 TOTAL DEBT Apr 24 '17. \$41,000 Sinking fund 1,430 Total assessed val. 1916 3,875,000 School tax rate (per \$1,000) '16 \$6.00	July 9 1858. Pop'n 1910, 1,903. Water and Light Bonds. S19,000 Street & Sewer Bonds (Village's	Total assessed val. 19167,686,830	4s '10 J-D \$5,000cDec 1 1920 4s '10 J-D 25,000cDec 1 1930 5/5s'14 A-O 9,000Oct 15 '17-'25 4/4s'16 A-O { 4,500Apr 1 '18-'26 9,000Apr 1 '27-'38 4 4/5s'17 F.A \$80,000 F&A 15 '18-'47
This township is in Richland Co. BOND. DEBT Nov 1915\$36,000 Total assessed val. 19151,568,770 Total tax rate(per \$1,000) '15.\$15.00 Population in 1910	4½s'07 A-O 1,500cOct 1 1927	WILLOUGHBY TWP. S. D. This district (P. O. Willoughby) in Lake County. BOND. DEBT Apr 30 '17. \$51.50 Floating debt.	INT. at office Sink. Fund Trustees.
in Lorain County. Building Bonds. 5s '16 M-8 \$55,000M&S 1 '18-'4 BOND. DEBT May 14 '17\$55,00 INT. at office of Clerk, Bd. of Ed WELLSTON.	Assessment debt (included) 37,690 Sinking fund 26,336	School tax (per \$1,000) 1916\$3.44	Building Bonds. 5s '16 J-J \$10,000_Mar 1 '26-'35 TOTAL DEBT\$46,000
This city is in Jackson County Incorporated in 1875. Street-Improvement Bonds.	WEST JEFFERSON.	5s '15 A-O '885,000cA-O '17-'4 (see V. 99, p. 1697, for maturity) BOND. DEBT Apr 9 1017 \$85,00 Assessed valuation 1917 2,913,04 Population in 1915 (est.) 2.50 INT. at Cleveland Trust Co Willoughby.	Street Impt Ronds (City's Port'n)
5s M-N \$8,000 1917-192 5s M-N 10,000 1921-192 5s M-S 15,000 M-S 1 '26-3 Electric-Light Bonds. 4s J-D \$1,000 Refunding Bonds.	WEST MANSFIELD. This village is in Logan County. BOND. DEBT May 1913\$65,006 Floating debt	Road-Improvement Bonds. 4s M-8 (\$14,000c 192 41,000c 192 5s M-8 13,000c 193 5s '15 s-an 19,500 193 TOTAL DEBT App 10 '17 _ \$80,56 Assess, val. '14 (80% act.). 3,937.22	5s '16 F-A \$1,200c Aug 1 1926 GEN. BD. DT. Apr 30 17 \$27,200 Assessment debt (add 1) 9,500 Floating debt 520 Sinking fund 3,056 Assessed val. real 529,460 Assess. val. personal 210,650 Tot. val. 16 (80% act.) 731,110 Total tax rate (per \$1,000) 16 \$16.80 Popula n in 1910, 547; 1917 (est.),600
4s \$7,000_July 1 '17-'2 44s'12 J-D 4,000_July 1 '17-'2 GEN. BD. DT. May 12 '17 \$76,20 Assess. debt (add'l)	WEST PARK. This village is in Cuyahoga Co Incorp. in 1902. Pop'n 1910, 3,178	M. State Bank.	Savings Bank. WORTHINGTON SCHOOL DIS
WELLSVILLE. This city is in Columbiana County Incorp. 1848. Pop'n 1910, 7,769. Park Bonds.	Town-Hall Bonds. 5s '13 Apr \$15,000c	This viriage is in Clinton Count 4s \$24.500. 4½s	BOND. DEBT Apr 30 1917 \$39,000 Floating debt
City Building Bonds. 5s '08 Nov \$1,750Nov 1 19: Refunding Bonds. 5s '95 J-J \$15.000July 1 19: 4s '02 Sept 14,000Bept 1 '17- 4s '02 Dec 25,000Dec 1 '17- 44,603 A-O 25,000Oct 1 '18-'	28 5s '16 M-N \$3,500cSept 1 194 Sewer Bonds (Vil. Portion) 20 5s '16 A-O \$60,000_Apr 15 '26&3 40,000Apr 15 194 25 5s '17 F-A 30,000Feb 15 194	Assessed val., pers'l prop2,214,0 Total assessed val. 19165,819,0 Total tax rate (per \$1,000) '16.\$14. Population in 19104,4 WILMINGTON SCHOOL DIST.	WYANDOT COUNTY. Upper Sandusky is the county seat. Road Bonds. 5s \$131,400 Part yearly 5s 13.500 1-10-yr serial
48 '06 J-D 20,000Dec 1 19 58 '09 Jan 8,500Jan 1 19 58 '10 Jan 11,500Jan 1 19 4½s'11 Jan 10,000Jan 1 19 4½s'12 Jan 18,000Jan 1 19 4½s'13 Jan 10,000Jan 1 19	60 4\(\frac{4}{9}\)s'13 Apr \$10,000c194 20 Water-Works Bonds. 30 4s'04 Apr \$65,000c1936-193 31 4s'06-'07Apr 26,000c1936-193 32 4\(\frac{4}{9}\)s'08 Apr 9,000c193 33 4s'09 Apr 6,000c193	4s '10 M-8 \$51.087.50 M&S '17- BOND, DEBT Oct 1916 \$61.0 Assessed valuation 1916 \$817.3 School tax (per \$1.000) 1916 \$4 Population in 1910 4.4 INT. at Clinton County Nat. F	Population in 1910 20,760 80 1NT. at office of County Treasurer. WYOMING. This village is in Hamilton Co.
Sewer Bonds. 4s '00 F-A \$50,000 Aug 1 '17-' 4s '01 J-J 27,000 July 1 '17-' 4s '06 M-8 3,000 Sept 1 19 4s '06 M-N 4,000 Nor 1 19 5s '08 Aug 6,000c Aug 1 19	24 4½s'10-'12Apr50,000c1940 & 1945	WOOD COUNTY. County seat is Bowling Green. Court-House Repair Bonds. 5s '14 M-8 \$10,500c_M-8 '17- Detention Home Bonds. 6s '13 M-8 \$7,200c_M & S '17-	BOND. DEBT May 14 '17 \$168.000 Sinking funds 50,000 Total val. '16 (act.) 3,600,000 Total tax rate (per \$1,000) '16 \$15.46 Population in 1910 1,893
56 '09 May 1,100cMay 1 15 56 '09 Aug 1,200cAug 1 16 66 '13 AF-A 1,200Aug 15 16	29 Int. tax rate (per \$1,000) 1916 \$10. 29 INT. at People's Sav. Bk. Co Cleveland.	20 6s '15 M-8 8,000cM&8 1 '17- Road Bonds (County's share). 5s '17 M-N\$150,000_M-8 1 '18-	BOND. DEBT June 1914_ \$27,500 Total assessed val. 19143,700,000 School tax rate (per \$1,000)\$6.65

MAY, 1917.]	INDIANA—DEB
This city is in Greene County. Commission government adopted	Glenwood Ave. Wall Bonds. 58 '14 A-O \$3,000Oct 1 1917 49
April 3 1917. Sewer Bonds. 4s J-J \$30,000cJuly 27 1920	4s '09 A-O \$25,000 1917-1921 58 '09 A-O \$4,000 1917-1918 58 102 A-O \$4,000 1918-1957 58
	Hospital Bonds. 5s '05 A-O \$4,0001917-1920 Market-House Bonds.
Street-Impt. Bonds (City's Por.). 5s '15 F-A (\$4,000_Mar 15 '18-'25	48 '07 A-O \$32,000 1917-1927 Electric-Light Bonds. 58 '14 A-O 3,000 Oct 1 1917
Fire-Department Bonds. 5s '13 J-D \$12,000cJune 1 1933 Refunding Bonds. Nov. 1 1924	Sanitary Bonds. 58 '03 A-O \$9,000 1917-1925 4
4s '04 M-N\$16,000cNov 1 1924 4s '04 89,200cOct 15 1924 4½s'11 A-O 12,200Oct 1 1921 GEN.BD.DT.Oct 1915\$170,400	58 '15 A-O \$4,000 1918-1919 5 Street Signs.
Special assess. bds. (add'.) 85,000 Securities in sinking fund 74,400 Assess. val. '14 (actual) 9,263,397 Total tax (per \$1,000) 1914 \$15.30 Population in 1910 8,706	
INT. on street and fire-dept. bonds	Sewer Bonds.
bonds at Fourth Nat. Bank, N. Y. XENIA SCHOOL DIST.	5s 15 A-O \$400 - 1917 55 17 F-A 20,000 - Oct 1 18-22 4 Water Works Extension Bonds. 55 08 A-O \$75,000 - 1920-1931
Floating Debt Bonds. 4½s J-J { 10,000c_July 1 '25-'29 10,000c_July 1 '26-'30 10,000c_Jan 1 '26-'30	48 '10 A-O 105,000 1917-1937 5
Heating Bonds. 4½s 3,000	43/48*12 A-O 300,000 1920-1949 5s*13 A-O 288,000 1917-1940 5s*14 A-O 450,000 1917-1941 43/s*15 A-O 300,000 1917-1942 43/s*16 A-O 100,000 1917-1942 43/s*16 J-D 50,000 122-29 43/s*16 J-D 50,000 122-26
Building Bonds. 4s A-O 32,0001917-1924 (\$2,000 each A. & O. from 1917 to 1923 and 3,000 A. & O. in 1924.)	Improvement Bonds (City's Por.)
Cies-Destaction Donds	08 08 A-0 20,100 1017-1020
4s '08 J-D \$5,500c_June 1 '18-'28 BOND. DEBT May 1 '17 \$65,500 Assessed valuation 191510,478,060 (Assessment 2-5 to 3-5 actual value.) School tax (per \$1,000) 1915\$1.	58 10 A-O 3,500
YORK TOWNSHIP.	58 '15 A-O 20,0001918-1922
This township is in Van Wert Co Road-Improvement Bonds. 4½s'03 M-8 \$4,000c.Sept 1 '17-'18 4½s'04 M-S 20,000c.Sept 1 '17-'26	5s '16 J-D 24,000_Oct 1 '20-'25 Sidewalk and Intersection.
4½\$03 M-S \$4,000c.Sept 1 17-12 44\$'07 M-S 10,000c.Sept 1 17-24 48 '08 M-S 10,000c.Sept 1 '24-'26 48 '09 M-S 7,000c.Sept 1 '25-'28 48 '10 M-S 10,000c.Sept 1 '28-'24 48 '10 M-S 10,000c.Sept 1 '21-'28	5s '15 A-O 2,0001918 Refuse Cisposal. 5s '14 A-O \$12;4501917-1921
4s '11 M-S 13,000c_Sept 1 '28-'31	5s'13 A-O \$50,9251917-1923
BOND. DEBT Oct 1 1912. \$90,000 Assessed val. '12 (1/4 act.) - 3,340,000 Total tax rate (per \$1,000) '12\$9.0 Population in 1910	Water-Main Extension Bonds. 4s '06 A-O \$10,000 1917-1918 5s '08 A-O 6,750 1917-1919 Water-Works Refunding Bonds.
INT. at Van Wert National Bank	4s '01 M-8 \$25,000 1917-1921 West Ave. Bridge. 5s '15 A-O \$750 1917 TOT. BD. DT. Apr 2 '17 \$5,731,691 Water debt (included) 1,850,200 Sintend fored
YOUNGSTOWN. This city is in Mahoning County Incorporated Apr. 14 1868. Part c water debt is payable from earning	
of the water-works department and part from general levy. The interes and principal of water-refunding filtration plant, water-main exten	(Assessment about actual value.) Total tax (per \$1,000) 1916_\$14.00
sion, water-works-ext., water-works engine and water-works-impt. bond payable from water earnings.	INT. at office of Sk. Fd. Trustees,
Bridge, Viaduct and Culvert. 58 '13 A-O \$6,000	8 YOUNGSTOWN SCHOOL DIST. 4s '05 M-8 \$45,000c_Sept 1 '18-'19 4s M-8 5,000c_Sept 1 1917
Cedar St. Bridge Bonds. 41/28'17 F-A\$120,000_Oct 1 '23-'3	1 5s { 1.000cOct 1 1917 3.200cOct 1 1918 4 4½s'07 M-8 52,000c.Sept 1 '21-'24 4½s'08 s-a 56,000c Sept 1 '25-'27
City Dump Bonds. 56 '08 A-O \$4.4001917-191 Parks & Playgrounds. 56 '14 A-O \$8 000 Oct 1 '17-'2	1 3s M-S 1.000coct 1 1917 3.200cOct 1 1918 4 14s'07 M-S 52,000c.Sept 1 '21-'24 4 14s'08 s-a 56,000c.Sept 1 '25-'27 4 14s'09 M-S 56,000c.Sept 1 '28-'30 4 14s'09 M-S 56,000c.Sept 1 '31-'33 4 14s'10 s-a 63,000c.Sept 1 '31-'33 4 14s'11 M-S 69,000c.Sept 1 '37-'39 7 14s'11 M-S 69,000c.Sept 1 '37-'38 7 14s'13 M-S 175,000c.Sept 1 '40-'42 14s'13 M-S 55,000cSept 1 '40-'42 14s'13 M-S 175,000c.Sept 1 '21-'24 14s'13 M-S 100,000c.Sept 1 '21-'24 14s'15 M-S 200,000c.Sept 1 '25-'33 14 14s'15 M-S 100,000c.Sept 1 '25-'32 14 15s'16 M-S 160,000c.Sept 1 '25-'32 16 M-S 160,000c.Sept 1 '25-'32 16 M-S 160,000c.Sept 1 '35'38'16 M-S 160,000c.Sept 1 '35'38'16 M-S 160,000c.Sept 1 '35'38'16 M-S 160,000c.Sept 1 '35'39 100 Senking funds
Parks & Playgrounds. 56 '14 A-O \$8,000_Oct 1 '17-'2 58 '05 A-O 9,9001917-192 58 '06 A-O 4,000191 58 '12 A-O 43,5501917-192 58 '14 A-O 8,0001917-192 58 '15 A-O 18,5001917-192 58 '15 A-O 35,0001918-192 58 '15 A-O 6,0001918-192 58 '15 Revision 1918-192	7 4½s'11 M-S 69,000c_Sept 1 '37-'39 5 4½s 100,000c_Sept 9 '37-'38 7 4½s'12 M-S 175,000c_Sept 1 '40-'42 4 4½s'13 M-S 55,000c_Sept 1 1943
58 '12 A-O 2,250	3 48 13 100,000c_Sept 1 '21-'24 0 5\(\frac{1}{2}\)6 13 M-S 100,000c_Sept 1 '25'-33 4 4\(\frac{1}{2}\)8 15 M-S 200,000c_Sept 1 '44-'47
4½s'15 A-O 35,0001918-192 5s'15 A-O 6,0001918-192 City Building Bonds.	4½\$'16 M-S 160,000c_Sept 1 '25-'32 BOND. DEBT Apr 1917 \$1,390,200 Sinking funds13,100 Assessed val. 1916185,392,100
City Building Bonds. 41/48'12 A-O \$170,000 1917-193 58 '13 A-O 80,000 1917-192 58 '14 A-O 30,000 1917-192 58 '15 A-O 10,000 1918-192	Aschool tax (per \$1,000) 1916\$5.08 Population in 1917 (est.)117,000 1022 INTEREST payable in Youngstown at Dollar Savings & Trust Co.
Fire Department Bonds. 5s '95 A-O \$2,000	7 town at Dollar Savings & Trust Co.
5s '12 A-O 6,200 1917-191 5s '14 A-O 20,500 1917-192 5s '15 A-O 4,000 1918-191	This city is the county seat of Muskingum Co. Inc. April 1 1814.
5s '16 J-D { 8,000Oct 1 '20-'2 3,000Oct 1 192 City Prison Bonds. 4½s'04 A-O \$17,1001917-192 5s '15 A-O 6,7001918-192	58 '14 A-O 25,500_Apr 1'18-'34 55 58 '15 A-O 26,500_Oct 1 '17-'25
5s '15 A-O 6,700 1918-192 Filtration-Plant Bonds. 5s '03 A-O \$56,000 1917-192	Water-Works Bonds (Refund.). 3½s'99 A-O \$30,000cOct 1 1919 Levee-Repair Funding Bonds.
Police Department Bonds. 5s '16 J-D 3,000Oct 1 192	Dublic Puilding Danie
Andrews Hollow Bridge. 5s '12 A-O \$1,400	Fire-Department Bonds.
Fire & Police Signal System. 5s '15 A-O \$18,000 1917-195 General Street Bonds.	22 5s '14 J-D 1,800June 15 1919 Water Bonds.
5s '07 A-O \$4,000	4s '07 M-N \$2,000 May 1 '18-'19 '5s '14 M-S 3,600 C-Sept 1 1920 '18 5s '14 A-O 9,000 C-Oct 1 1924 '21 4½s'16 J-J 350,000 July 1 '17-'41 '24 4½s'16 J-D 85,000 Dec 1 '20-'36
4s 09 A-0 50,000 1917-19; 5s 10 A-0 11,100 1917-19; 5s 12 A-0 17,600 1917-19; 5s 14 A-0 69,000 1917-19; 5s 13 A-0 9,000 1917-19;	24 4½s'16 J-D 85,000_Dec 1 '20-'36 26 Flood Bonds. 28 '13 A-O \$15,000_Apr 15 1928
4s '14 A-O 2,00019 5s '14 A-O 15,5001917-19: 5s '15 A-O 2,80019 5s '15 A-O 3,000 10	21 4 6 07 M-N \$8,100c Nov 1 1917 18 48 10 J-J 15,000c Jan 1 1920
5s '17 F-A 8.000 Oct 1 '19-' 2.700 Oct 1 19 4½s'17 M-N 200.000 Oct 1 '24-'	18 4s 10 4-0 4-000r Oct 1 1920 22 4s '11 M-8 16.000r Sept 1 1921 23 4s '12 M-8 3.000 Sept 1 1922 33 4s '12 J-D 3.500 Dec 15 1922 34 4s '12 J-D 4.818 June 1 '18-'21
(25,000001 19	7,010June 1 18-'21

48 '13	A-0	\$1,500Apr 1 1923	Sawer Bonds.
4148'13		9,300 May 1 1928	4s '10 J-D \$27,400cJune 1 1920
56 13	J-D	3,800 June 1 1923	4s '12 M-S 3,000rSept 1 1922
58 '13	F-A	19,500 Aug 1 1927	48 '12 J-D 2.000 Dec 15 1922
58 '13	M-N	1,500 Nov 1 1918	5e '13 J-D 9.700 June 1 1923
58 '14	M-N	3,100May 1 1919	5s '13 F-A 12,500Aug 1 1925
58 '14	J-D	2,100June '18-'19	58 '13 M-8 4.500 Sept 1 1927
58 '14	J-J	1,650July 1 1919	5s '13 A-O 5.500Oct 10 1918
58 '14	F-A	5,300Aug 1 1920	58 '14 A-O 3.150Apr 1 1920
58 '14	A-0	2,550 Oct 1 1920	5s '14 A-O 3,150Apr 1 1920 5s '14 J-D 2,000June 1919
48 '09	M-S	1,500 Sept 27 1919	5s '14 J-J 4,050 July 1 1919
48 '11	M-S	1,500 Sept 1 1921	5s '14 M-N 1,150 Nov 1 '17-'18
58 '13	J-J	3,000 July 1 1925	GEN. BONDS Jan 1 1917\$1,140,383
5s '13	A-O	2.000 Oct 1 1918	Assessment debt 136,676
58 '14	J-D	800Dec 1 1917	TOTAL DEBT Jan 1 1917 1,277,059
4 1/2s'15		3,800 1917-1922	Water debt (included) 616,037
58 15		2,000 1917-1920	Sinking funde 148 626
58 '15		13,500 1917-1925	Sinking funds 146,636 Ass'd val. '16 (80% act.) -29,317,610
58 '15		27,0001917-1924	Total tax (per \$1,000) 1915 \$16.00
58 '15		34,000 1917-1924	Population in 191028,026
41/48'1		199,0001917-1934	
58 15		2.200 1917-1920	INT. at office of City Treasurer and
58 '15		26,5001917-1925	at Irving Nat. Bank, New York.
58 '16		7001918	
4 1/28'16		1,0001917-1918	
4 1/28'10		44,0001917-1926	TANDOUTE TO GOTTOOT DIOM
41/28'10		350,000 1917-1941	ZANESVILLE SCHOOL DIST. 48 '12 J-D \$80,000c. Dec 23 1952
5s '16		7001918	
41/28'10		20,000 1918-1925	
5s '16		2,5001918-1920	
41/28'10	8	3,5001918-1924	4s '06 M-8a130.000cMar 1 1946 5s '15 J-D \ 1.500cJune 25 1925
58 16		2301918	20,000c June 25 '26-'35
58 '16		2151918	BOND DEPT Apr 1017 2204 500
58 '16		3701918	BOND. DEBT Apr 1917 \$324,500 Sinking funds 25,581 Assessed val. '16 (actual) 30,798,880
4 1481		85,0001920-1936	Accessed vel '16 (actual) 20 700 000
			School tax (per \$1,000) 1916\$17.20
		g Bonds.	
		\$199,000July 1 '19-'34	
Alke'T	REC. II	ouse Bonds. \$20,000Aug 1 '18-'25	z INT. at Irving Nat. Bank, N. Y.;
1 338 I	O F-A	\$20.000_Aug 1 18-25	otners in Zanesville.

State of Indiana.

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 7 1800). __July 4 1800 Admitted as a State (Act April 19 1816)....Dec. 11 1816 Total area of State (square miles)______36,350 State Capital____Indianapolis Governor (term exp. 2d Mon. Jan. '21)_James P. Goodrich See. of State (term exp. Nov. 27 1918) Ed. Jackson Treasurer (term expires Feb. 10 1919) ____Uz McMurtrie

LEGISLATURE meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

HISTORY OF DEBT.—The historical details of Indiana's State debt from 1832 up to 1894 will be found in the "State and City Supplement" of April 1894, pages 85 and 86. The culy indebtedness of the State now is an issue of \$340,000 Purdue University bonds which are in the nature of a trust fund. The U. S. Government gave the State this money, back in the sixties, to be invested in either Government or State bonds, bearing not less than 5% interest. Not being able to get any Government bonds at this rate, the State took the \$340,000 for its own use and executed to Purdue University its obligation, which has been twice renewed and has paid the inverest, 5% annually, to Purdue University since receiving the money. The State also owes in old canal certificates the sum of \$5,615 12.

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property, including railroad and other property; also the State tax rate (per \$1,000) for the general fund for the years indicated. By an Act of the Legislature of 1905 the General Fund tax was fixed at \$1.20 per \$1,000 for each of the years 1905, 1906, 1907, and 90 cents per \$1,000 annually thereafter; the law also stopped levy for sinking fund until 1908, when it was again resumed.

Years-	Valuation.	State tax.	Years—	Valuation.	State tax.
	2,044,381,648		1905	1,597,560,087	1.20
	1,967,434,018	0.70	1904	1,543,000,000	0.90
1914	1,939,876,166	0.70	1903	1,513,433,644	0.90
1913	1,898,207,235	0.70	1902	1,394,808,242	0.90
1912	1,890,460,710	0.90	1901	1,360,445,139	0.90
1911	1,891,601,167	0.90	1891	1,255,256,038	1.20
1910	1,797,486,410	0.90	1880	764,287,517	1.20
1909	1,776,132,096	0.90	1870	662,283,178	1.50
1908	1.723.311.564	0.90	1860	455,011,378	1.50
1907	1,717,037,215		1850	138,362,085	2.50
1906	1,654,888,461	1.20			
DODIEL AT	TON OF CT	A CENT			
POPULAT	ION OF ST	AIE.	1 000 0071	1090	242.02
1910	-2,700,870 18	70	1,080,037	1830	343,03
1900	-2,510,402 18	00	1,350,428	1820	147,178
1890	_2,192,404 18	500		1810	
1880	_1,978,301 18	40	085,8661	1800	5,641
DERTIM	AITATION -	In the pr	esent constit	ution of Indian	a. which

DEBT LIMITATION.—In the present constitution of Indians, which went into effect Nov. 1 1851, and was amended in 1881, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of Article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel inva-sion, &c., can be contracted. The section in full is subjoined.

CREATION OF DEBT FORBIDDEN.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows:

"Nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation, whatever."

SECOND, as to municipalities, the provision contained in the constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2% of the valuation. It is Article 13 of that instrument (an amendment to the 1851 constitution adopted March 14 1881) which relates to this subject, and we quote the article as follows:

LIMITED—EXCESS VOID.—No political or municipal corporation in this State shall ever become indebted in any manner or for any purpose to an amount in the aggregate exceeding 2% on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; Provided, That in time of war, foreign invasion or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporation, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March 14 1881), and bonds have been issued by counties thereunder beyond the 2% limit, for the construction of "free gravel, stone or other macadamized roads." Several such laws were passed at the 1899 session of the Legislature. But in the case of Strieb vs. Cox, Treas., 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county—hence do not come within the inhibition of Section 13 of the constitution. (See editorial in "State and City Supplement" for October 1899, page 3.)

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is Section 6 of Article 10, and is as follows:

COUNTIES CANNOT TAKE STOCK.—No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company, nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1869, granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law, too (Section 5502, Burns's Annotated Statutes, revision 1914), which authorizes counties bordering on the State line, or any township or city situated in such county, to subscribe for railroad stock. In that law no attempt is made to endow counties with power to issue bonds for this purpose (thus obeying the mandate of the constitution), though by the succeeding section cities are given authority to issue such bonds.

by the succeeding section cities are given authority to issue such bonds. COUNTIES are apparently restricted by statute to a lower than the constitutional limit of 2% in the matter of creating certain kinds of debt. For instance, Section 5991 of Burns's Annotated Statutes, 1914, authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1% on assessed valuation and issue bonds therefor, provided that no second or subsequent loan shall be made or authorized so long as any former loan made under the provisions of the Act shall remain unpaid. From Section 6994 it appears, moreover, that whenever the apprepais indebtedness, funded or otherwise, of any county having a voting population of over 20,000 amounts to or exceeds 1%, it is not lawful to increase such indebtedness in any manner or form except only by temporary loans in anticipation of the revenue of the then current fiscal year and not exceeding two-thirds of the amount of the county tax duplicate of the preceding year.

Limit of 1% may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded 1% (see Burns's Revised Statutes, 1914, Section 6092); also for temporary loans (see Burns's Revised Statutes, 1914, Section 6094).

Also the limit of 2% may be exceeded for the purpose of making gravel roads (see above), the Supreme Court having decided that gravel road bonds are not properly an indebtedness of the county. By statute the limit for such bonds (Section 7725a) is 4%.

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns to issue bonds for legitimate corporate purposes, subject, however, to the constitutional limit of 2% on valuation. But we have not the space to set out here the details or the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as waterworks, &c

GRAVEL ROAD LAW OF 1905.—The State Supreme Court in November 1909 decided that this Act was unconstitutional on the ground that it contained provisions which were such as to make it a local and special Act. The decision was based on that part of the law which provides that "whenever a petition siend by fifty or more freeholders and voters of any township in any county in this State includes any incorporated town or city in such township having a population of less than 30,000 inhabitants, praying," &c., the commissioners shall proceed to carry out the provisions of the Act. Upon rehearing, however, it was pointed out that this section as printed contained a clerical error, and the Court on Jan. 25 1910 reversed itself and upheld the contention that the word "includes" should be read "including", thereby making eligible to become petitioners for gravel roads any freeholder and voter in any township with the exception of those residing in incorporated towns and cities of over 30,000 inhabitants, which latter should be neither taxed nor eligible to participate in such proceeding. See V. 90, p. 316.

EXEMPTION FROM TAXATION.—The Legislature of 1903 passed

EXEMPTION FROM TAXATION.—The Legislature of 1903 passed a law (Chap. 179, Laws of 1903) exempting from taxation all bonds, notes, &c., hereafter issued by State or municipal corporations. The section follows:

notes, &c., hereafter issued by State or municipal corporations. The section follows:

SECTION 1. Be it enacted by the General Assembly of the State of Indiana, That all bonds, notes and other evidences of indebtedness hereafter issued by the State of Indiana or by municipal corporations within the State upon whichlithe said State or the said municipal corporations pay interest shall be exempt from taxation.

The above Act became effective April 23 1903.

Another law passed by the Legislature, and which became effective March 4 1911, provides that all bonds hereafter authorized by any county or township for the construction of free gravel or macadamized roads, and which bear not higher than 4½% interest, shall be exempt from taxation. Section 1. Be it enacted by the General Assembly of the State of Indiana that all bonds hereafter authorized by any county or township in the State of Indiana, for the purpose of building, constructing and paying for the construction of any free gravel, macadamized or other improved roads, shall be exempt from taxation; Provided, said bonds shall not bear a greater rate of interest than four and one-half (4½%) per cent interest per annum, payable semi-annually.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICENTS—

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks in the State of Indiana are contained in Sections 19 to 24, inclusive, of Chapter 5 of the Constitution, as published in the report of the Banking Department for 1913. No changes, we are advised, have been made in the law since that year. We give sections 19 to 24, inclusive, in full below.

Department for 1913. No changes, we are advised, have been made in the law since that year. We give sections 19 to 24, inclusive, in full below.

INVESTMENT OF FUNDS.—Sec. 19. It shall be lawful for the trustees of any savings bank to invest the money deposited therein only as follows, to wit: First, in the stocks or bonds or treasury notes of the United States; second, in the stocks or bonds of this State; third, in the orders or bonds of any county, city or town in this State, issued pursuant to the authority of law; fourth, in the stocks or bonds of any State in the Union that has, for five years previous to such investment being made, regularly paid the interest on its legal bonded debt in lawful money of the United States; fifth, in bonds or notes secured by mortgage or unincumbered real estate situate in the county where the bank is located or in an adjoining county in an adjoining State (or in any other county in the State of Indiana) worth, exclusive of perishable improvements, at least twice the amount loaned thereon; sixth, in promissory notes or bills of exchange before their maturity, payable at some chartered bank within this State, and having not to exceed twelve months to run from the date of the loan or purchase, made or endorsed by two or more responsible freeholders, one of whom, at least, shall be a resident of the State of Indiana: Provided, That no such note or bill shall exceed the sum of \$10,000 and that no more than \$10,000 shall be loaned on the same security; seventh, in real estate subject to the provisions of Section 24; sighth, in dealing in exchange, by purchasing and selling sight or time drafts payable out of this State: Provided, That no such draft shall be for a larger sum than \$10,000, nor shall any time draft payable out of the State be so purchased which shall have at time of such That not more than one draft shall be held by any such bank, at any one time, which is secured by the same endorsers, or by any of the same endorsers.

LOANS ON STOCKS.—Sec. 20. It shall be lawful

LOANS ON STOCKS.—Sec. 20. It shall be lawful for the trustees of any savings bank, while awaiting opportunity for the judicious investment of the funds deposited with them, to loan the moneys so deposited upon the security of the stocks and other securities mentioned in the preceding section, not exceeding 90% of the cash market value thereof.

DEPRECIATION OF SECURITIES.—Sec. 21. Should the stocks or other securities on which loans are made, pursuant to the provisions of the last preceding section, depreciate in value after making any loan thereon, it shall be the duty of the trustees to require the immediate payment of such loan made by them thereon, or additional security therefor, so that the amount so loaned shall at no time exceed 90% of the market value of such securities; and no loan shall be so made without an agreement from the borrower that the same shall be subject to the conditions of payment or of additional security, as required by this section.

RESERVE.—Sec. 22. The trustees may keep in reserve not exceeding 20% of the total amount of deposits, without investment, or deposit the same on call, with or without interest, in any bank in this State, organized under the laws thereof or under the laws of the United States, or in any national bank in the United States.

RESTRICTION ON LOANS.—Sec. 23. No loan shall be made upon the security of real estate, as provided in subdivision 5 of Section 19, or upon notes or bills as provided in subdivision 6 of said section, without the consent of a majority of the trustees, or the unanimous consent of the committee of investment, which may be created under the by-laws of such bank.

REAL ESTATE PURCHASES.—Sec. 24. It shall be lawful for the trustees of any savings bank to purchase, hold and convey real estate as follows, and not otherwise:

First. A lot and banking-house requisite for the transaction of its business, and for an income from such portions of the same as are not required for its own use.

Second. Such as shall have been mortgaged to it in good faith for money loaned, or upon which it shall have purchased a mortgage.

Third. Such as shall have been purchased a mortgage.

Third. Such as shall have been purchased a mortgage.

CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

ADAMS COUNTY.

County seat is Decatur.

BOND. DEBT May 14 '17 Gas vel road debt Apr 1916 633,425
Assessed val., real.....11,115,165
Assessed val., personal... 7,203,195
Total val. 1916 (35% act.)18,318,360
Mortgage exemptions.....814,015
Net assessed valuation...17,504,345
State & co. tax (per \$1,000) '16 \$10.20
Population 1910......21,840

ANDERSON.
This city is in Madison County.
Refunding bonds 1927.....\$16,000
Water-Works Bonds
5s '15 J-D \$10,000...June 30 1917
Electric Light Plant.
5s '15 J-D \$50,000...Dec 20 1917
City Hall Bonds.
4½s'16 F-A \$35,000c.....
BOND. DEBT Aug 1916...\$110,000
Tax duplicate 1916......11,300,000
Tax rate (per \$1,000) '16......\$9.50
INT. at City Treasurer's office.

AUBBEENAUBBEE SCH. TWP.
This township is in Fulton County.
4½s'16 J-J \$22.913c. Jan 1 '18-'28
BOND. DEBT May 14 '17 \$25,000
Assessed val., real, 1916... 814.170
Assess. val., personal, 1916 493,010
Total valuation 1916......1,251,480
INT. at Letters Ford Bank of
Leiter's Ford.

BARTHOLOMEW COUNTY. Columbus is the county seat.

Hospital (Red. after 1920).

4s '15 M-N \$85,000_M-N '17-'25
GEN. BD. DT. Oct 4 '16__\$95,000
Gravel road bonds outstanding 471,304
Assessed valuation 1916_21,305,575
Tax rate (per \$1,000) 1914___\$7.70
Population in 1910___24.813

BEDFORD.

BLOOMINGTON.

BLUFFTON.

BLUFFTON SCHOOL CITY. BOND. DEBT May 14 '17. 25,200 Assessed valuation 1914—2,492,210 Tax rate (per \$1,000) 1915—\$13.30

BOONE COUNTY.

Letanon is the county seat.

Court-House Bonds.

4s '10 M-N \$70,000c_ M&N '17-'20
BOND. DEBT Apr 20 '17 \$80,000
Gravel road debt (add'1)_ 298,258
Assess. val. (1-3 act.) '16_26,177,450
Total tax (per \$1,000) 1916_ 33.90
Population in 1910_ 24,673 INT. at First Nat. Bank, Lebanon.

BOURBON SCHOOL TWP.
This twp. (P. O. Bourbon) is in Marshall County.
School Bonds.
4½s'17 J- | \$52,000c_July 1 '18-'30 |
6,500c__July 1 1931
BOND. DEBT Apr 12 '17- \$58,500
Assess. val. real estate-_2,947,470 (Assessment about 75% actual.)
Population in 1917 (est.)---4,000

BRAZIL.

This city is in Clay County. Inc. a town Dec. 18 1866; city May 8 1873
School House.

8 M-N \$8,000c... Nov 1 1917
Refunding School.
4 M-N\$10,000c... 1922
Refunding Water.
4 4 8 14 M-N\$18,300... M-N '17-'29
BOND. DEBT Apr 1917... 37,000
Floating debt... 223
Sinking fund... 6,000
Assess. val. 1916... 3,757,930
Tax rate (per \$1,000)... \$38.20
Population in 1910... 9,340

BROOKVILLE SCH. TOWN.

Building Bonds.
5s J-D \$26,000c ____1917-1922
BOND. DEBT Jan 1 1917_ \$26,000
Assessed valu-{Real estate. 842,190
ation ____{Personal___ 572,470
Total assessed val. 1916___1414.660
Tax rate (per \$1,000) 1916__\$7.00
Population in 1917 (est.) ____2,100 INT. payable in Brookville.

BEDFORD SCHOOL DISTRICT.

School Bonds.
4½8'11 J-J \$28,000c ___1918-1921
4½8'12 J-J 20,000c__Jan 1 '18-'22
BOND. DEBT Apr 10 '17. \$48,000
Assess. val. '16(70% act.).\$4,235,000
Tax rate (per \$1,000) 1916____1.25
Population in 1917_____10,386
TOTAL DEBT May 1916. \$150,000
TOTAL

CASS COUNTY.
Logansport is the county seat.

CENTER SCHOOL TWP.
This township (P. O. Greenfield) is in Hancock County.
41/8°14.8-a \$47,000_Yrly July 15
BOND. DEBT Oct 1 1916_ \$47,000
Assessed valuation 1916___3,042,130

CENTER SCHOOL TOWNSHIP.
This township (P. O. Kokomo) is in Howard County.
School Bonds.
4s '17 J-J \$26,000 July 1 '18-'30
TOTAL DEBT (?)

CENTER TOWNSHIP.

This township is in Marion Co
BOND. DEBT Oct 19 '16 \$36,900
Assessed valuation 1915____\$518,190
Tax rate (per \$1,000) 1917____\$8.65
Population in 1910_____218,497 CLARK SCHOOL TOWNSHIP. This twp. (P. O. Ladoga) is in Montgomery County.

Brazil is the county seat.

Court-House-Building Bonds.

4s '12 J-J \$160,000c_Due 10 bonds
each 6 months until July 1 1932
4s '13 J-J \$25,500__July 1 1929
GEN. BD. DT. Jan. 1 '17 \$188,000
118,822

COLUMBUS.
This city is in Bartholomew Co.

Water-Plant Bonds. 41/8'13 J-J \$38,000c...Jan 1 1923 Light Plant Bonds. 4s '17 M-S 4,000_Mar 2 '18-'19

Funding Bonds. 4s '04 J-J \$15,000c...July 1 1919 3½s'06 J-J 27,000c...Jan 1 1936 (Subject to call after Jan 1 1926.)

Refunding Bonds.

3½s'06 J-J \$8,000c...Jan 1 1936
(Subject to call after Jan. 1 1926.)
3½s'09 J-J \$26,000c...July 1 1929
BOND. DEBT May 1917. \$118,000
Assessed valuation 1916...\$118.00
Total tax (per \$1,000) 1916...\$11.50
Population in 1910.............8.13

INTEREST on the 3 1/2s is payable at the People's Savings & Trust Co.

COLUMBUS SCHOOL CITY.

INTEREST payable in Columbus.

CONNERSVILLE.

This city is in Fayette County.
TOTAL DEBT Dec 31 '15_\$115,787
Assessed valuation 1911___4,843,535
Tax rate (per \$1,000) 1911___\$11.10
Population in 1910____7,738

CRAWFORDSVILLE.

This city is in Montgomery Co.

Electric-Light Bonds.

4s '10 J-D \$48,000.

4s '11 A-O 16,800...Oct 1 '17'-31

TOT. DEBT Apr 9 '17....\$87,000

Sinking fund (light)......7.213

Assess. val. '16 (60% act.) \$6,374,235

Tax rate (per \$1,000) 1917...\$11.35

Population in 1910......9.371

INT. at Citizens' Nat. Bank, Crawfordsville.

Auburn is the county seat.

Court-House Bonds.

4s '12 J-J \$70,000c_Jan 15 '18-'22

Power-House Bonds.

4s '12 J-J \$20,000c_Jan 15 '18-'22

BOND. DEBT May 1917_\$100,000

Gravel road debt (add'1) ____ 47,800

Assessed valuation 1915_19,500,000

(Assessment abt. 1-3 actual value.)

Co. tax rate (per \$1,000) '15___\$4.89

Population in 1910_____24,054

INT_payable at Co. Tress. office.

Montgomery County.

School Bonds.

4s '17 M-S 39,000
(\$1,500 each six months July 1 1918
to Jan. 1 1931.)

TOTAL BONDED DEBT......(?)

CLAY COUNTY.

Brazil is the county seat.

Court-House-Building Bonds.

Court-House-Building Bonds.

LI \$160,000c_Due 10 bonds

COUNTY.

Brazil is the County seat.

Court-House-Building Bonds.

DU BOIS COUNTY.
County seat is Jasper. Population 1910, 19.843.
Bridge Bonds.
4s '16 J-D \$9,000_J-D 15 '17-'21
Court-House Bonds.
4s '09 '10 J-D\$44.400____1918-1930
BOND. DEBT May 15 '17 \$54.400
Gravel road debt (add')____230.000
Assess. val. '16(40% act.)_8,961.775
Co. tax rate (per \$1,000) 1915__\$4.50
INT. payable at Co. Treas. office.

INT. payable at Co. Treas. office.

EAST CHICAGO.

This place is in Lake County. Incorp. 1886. Popula'n 1910, 19,098. Funding Bonds.
5s '15 ... \$100,000 ... July 1 1925 (Subject to call after Jan. 1 1921.) Police & Fire-Station Bonds.
6s '08 JD \$7,450c.Dec 1 '17-'19 Refunding Bonds.
6s '04 J-D \$27,000c ... 1917-1925 Building Bonds.
6s '08 J-D \$9,375c ... 1917-1919 [8,365c ... 1929 GEN. BD. DT. Apr 1 '16 ... \$162,045 Sinking funds ... 3,091

EAST CHICAGO SCHOOL DIST.
5s '12 F-A \$65,000c...1917-1922
5s '09 F-A 40,000c...Feb '19-'28
4½s'15...65,000...Sept '20-'25
Refunding Bonds.
4s '09 A-O \$17,000c...1918-1934
BOND. DEBT Apr 9 '17. \$187,000
Assessed valuation 1916...11,191,320
School tax (per \$1,000) 1917...\$1.60
Population in 1917 (est.)....32,000
INT. on 5s of 1909 at Halsey,
Stuart & Co., Chicago, and on 4s of 1909, 5s of 1912 and 4½s of 1915 at
First Nat. Bank in East Chicago, Ind.

Refunding Bonds.
5s '03 J-D \$45.000c._June 1 1923
5s '08 J-J 10.000c._Jun 15 1923
(Optional after Jan. 15 1918)
6s '01 J-J 40.000c._July 1 1921
BOND. DEBT May 12 '17 \$103.000
Assess. val., real._____1,472.290
Assess. val., personal.___1,472.290
Assess. val. '16 (40% act.)_3,417.550
City tax (per \$1,000) 1916._\$15.50
Pop'n 1910, 11,028; '17 (est.), 12,000
INT. on 5s at Nat. Shoe & Leather

FRANKFORT.
This city is in Clinton County.
Sewer Bonds.
43/8 J-D \$5,000 Dec 1917
Park Bonds.
48 J-D \$15,000 1917 \$25,000
Assessed valuation 1917 5,214.665
(Assessment 60 to 70% actual value).
Total tax (per \$1,000) in 1916 \$36.80
Population in 1910 8.634
INTEREST payable at the J. F.
Wild & Co. State Bank, Indianapolis.
and First Nat. Bank, Frankfort.

FRANKFORT SCHOOL DIST.

Court-House Furniture Bonds. 4s 12 J-D \$12,500c_J&D 17-29

GILL SCHOOL TWP.
This township (P. O. Sullivan) is in Sullivan County. in Sullivan County.
School Bonds.
4½\$'16 ... \$25,500_June 15 '17-'30
'16 ... 7,000_...
Refunding Bonds.
4½\$'16 ... \$9,300_June 15 '21-'35
BOND. DEBT Nov 14 '16. \$32,000
Floating debt... 2,700
Total assessed val. 1916... 1,758,500
School tax (per \$1,000) '16... \$11.50

GOSHEN.
This city is in Elkhart Co. Incorp. as town May 1831; city May 1868.
Funding Bonds.
4s '07 J-D \$46,000c. J&D '17-'29
BOND. DEBT Apr 1917---\$48,000
Floating debt----47,074
Sinking fund----10,176
Assess. val. '16 (45% act.)-4,512,380
City tax (per \$1,000) 1916---\$12,22
Pop'n 1910, 8,514; 1916 (est.)-10,000

INT. at Salem Bank, Goshen.

134	INDIANA—CITTE	S AND TOWNS.	[VOL. 104.
BOND. DEBT May 16 '17 \$61,000 Assess. val. '16 (2-3 act.) 3,283,430 Tax rate (per \$1,000) 1916 \$11.50		48 '11 J-J 14,000c.Jan 1 18-31 COUNTY BOND. DEBT Dec 31 1916	Tax rate (per \$1,000) 1916\$12.00
Population in 1913 (est.)	Indianapolis is the county seat of Marlon Co. Original town charter Feb. 17 1838; present charter 1905. Track Elevation Bonds. 4s '15 J-J \$300,000c_July 1 '20-'23 4s '16 J-J 50,000cJuly 1 1928 Fall Creek Retaining Wall. 4s '14 J-J \$45,000_July 18 '17-'19 Fire-Dept. and Garage Bonds. 4s '13 J-J \$75,000cFeb 1 1918 Hospital Bonds. 3½806 J-J \$100,000cJan 1 1936	INT. payable at Co. Treas. office. JACKSON SCHOOL TOWNSHIP. This township is in Hamilton Co. 4½s'15 J-J* { 250_July 15 1920 4.500_J-J 15 '21-'29 250_Jan 15 1930 TOTAL DEBT_\$37.200 Assessed valuation2,779.925 *INT. at First N. Bk., Arcadia. JASPER COUNTY. Rensselaer is the county seat.	Sewer Bonds. - \$20,500
Assess. val. '14 (1-5 act.)\$10.20 Assess. val. '14 (1-5 act.)\$10.20 INTEREST on funding bonds payable at First Nat. Bank, Hammond HANCOCK GOUNTY. Greenfield is the county scat.	48 '15 J-J 75,000_July 1 '21-'23 48 '15 J-J 50,000cJuly 1 1925 48 '17 J-J {2,000Jan 1 1919	Gravel road debt (add'l) Dec 31 1915. — 268.365 Cash on hand Apr 1916. — 2.047 Assess. val. '15 (1-3 act.) 15,238.955 Co. tax (per \$1,000) — \$7.49 Population in 1910. — 13,044 INT. on bonds marked (*) at Winslow, Lanier & Co.; on bonds marked (z) at Third Nat. Bank, and	4½s'10 J-J \$96.000cc_July 1 '17-'20 (See V 90, p 1192, for maturity.) BOND. DEBT Apr 1917\$96,000 Assess. val. '16 (½ act.)14,181,905 School tax (per \$1,000) 1916\$11.99 Population in 1915 (est.)21,000 INT. at City Nat. Bank, L.sfayette LARE COUNTY. Crown Point is the county seat. Bridge Bonds. 5s 10 J-J \$33,500Jan 1 1922 4½s 12 J-J 15,000July 1192: 4½s 13 J-J 14,7000 Jan 1 1912
Court-House Bonds. 4/5&&5-J-\$118,000c Last bond '28 BOND. DEBT Apr 1 '16. \$118,000 Assess. val. 191620,921,680 (Assessment 60-75% actual val.) Co. tax rate (per \$1,000)\$2.40 Population in 191019,030 INTEREST payable in New York at Winslow, Lanier & Co. HARTFORD CITY SCH. CITY. TOTAL DEBT April 1917. 43,900 Tax rate (per \$1,000) 1917\$15.00 HELT SCHOOL TWP. This township (P. O. Dana) is in Vermilion County. 4425'18 L.D. \$30.000 L&D 1 '17-'31	48 '94 J-J \$109.500cJan 26 1924 48 '94 J-J 600.000cMar 1 1924 48 '94 J-D 300.000cJune 30 1924 48 '94 J-D 300.000cJune 1 1925 Fire-Department Bonds. 48 '11 J-J \$200.000cJune 1 1941 48 '14 J-J 80.000c.July 1 '20-'23 48 '15 J-J 10.000cJuly 1 1921 Station House Bonds.	JEFFERSON COUNTY. Madlson is the county seat. Bridge Bonds. 446'13 M-NS21,250_M&N '17-'33	95.000Jan 1 192: 4½s'13
Sinking funds 9,695 Assessed valuation 1917 20,336.875 (Assessment about 40% actual) Tax rate (per \$1,000) \$31.50 Population in 1910 20,840 INT. at County Treas. office.	3½s'09 JJ 600,000cJan 1 1939 ANNEXED DISTRICT BONDS. West Indianapolis Bonds. Funding Bonds. 6s '96 JJ \$1,000cJuly 6 1917 INTEREST payable by Winslow, Lanier & Co., New York and Indiana Tr. Co., Indianapolis. TOTAL DEBT, &c.— April 1 '17. Total funded debt\$4,869,960 Debt assumed by annex'n 1,000 Total liabilities\$4,870,960	This city is in Clark County. Refunding City Bonds. 3½8'99 F-A \$24,000cFeb 1 '18-'24 55 '97 A-O 54,000cApr 1 1922 55 '97 J.J. 73 500cJuly 1 1922	5s M-S \$9,000c1917-192 Water-Works Bonds. 5s '11 J-D \$42,000. June 1 '18-'2 (All bds. subj. to call June 1 1916. 3½s F-A \$30,000c191 5s '15
HICKORY GROVE SCH. TWP This township (P. O. Ambia) is in Benton County. 4s' 16 J-J \$33,000Part yearly BOND. DEBT May 14' 17 \$33,000 Assess.val. (real&pers'D'17_1,660,000 (Assessment 35% actual value.) School tax (per \$1,000) 1917\$9.50 HIGHLAND SCHOOL TWP This township (P. O. Perrysville) is in Vermilion County. 4½s'16 J-J \$30,000Part yearly 4½s'17 J-J \$30,000Part yearly 4½s'17 J-J (?) HOWARD COUNTY.	of \$325,088.70 on Sept. 1 1916. In addition to the above debt there were outstanding on Apr. 1 1916 \$1,995,773 street improvement bonds, commonly known as "Barrett Law Bonds." These bonds are a first lien on abutting property and are not obligations of the city. \$ 1915. Real estate_178,317,100 176,389,450	Assess. val. '16 (½ act.)4.200,000 City tax (per \$1,000) 1916\$16.00 Population in 191010.412 INTEREST is payable at the City Treasurer's office; also in Chicago.	Jail Bonds. Jail Bonds. 5s '08 M-S\$41,250c_ June1 '18-'2
Kokomo is the county seat. BOND. DEBT Dec 31 '15 None Gravel road debt	1910. 1905. 3 Real estate_135,966,655 111,362,970 5 Personal 49,748,100 41,615,380	48 10 \$30,000 1919 Refunding Bonds. 41/8'14 \$10,000 1921 48 15 10,000 1923 BOND. DEBT May 1917 \$80,000 Floating debt. 5,000	LAURAMIE TOWNSHIP. This township is in Tippecanoe Co BOND. DEBT Apr 27 '17. \$25,00 Floating debt
This city is in Huntington County First incorp. Feb. 16 1848; organized as a city Sept. 17 1873. Water-Works Bonds. 68 '90 *\$26,000July 1 192 Street-Lighting Bonds. 4½s'16 J-D(\$15,000Dec 10 '17-'3 1,900Dec 10 '193 Fire-Station Bonds. 45'16 Oct \$24,000Jan '18-'2 Water & Light Bonds. 4½s'14 Aug \$45,000-Aug 17 '17-'3 City-Hall Bonds.	This district includes the whole of the city of Indianapolis. Funding Bonds. 3 ½s J-J \$100,000cJuly '27-'28 Coupon Notes. 4 ½s M-8 \$32,000c.Nov 1 '17-'24 4s M-8 \$32,000cMar 31 1918 Educational Trust Bonds. 3 ½s' 17 J-J \$100,000cJan 1 1942 School, Real Est. & Imp. Bonds. 3 ½s J-J \$600,000c.July 1 '30-'41 4s J-J 75,000c.July 1 '45-'46 4s J-D 150,000c.Dec 1 '42-'44 4s J-D 150,000c.Dec 1 '42-'44	KENDALLVILLE. This city is in Noble County. BOND. DEBT Apr 23 '17. \$40,000 Tot.ass'd val.'16(25% act.)2.548.875 City tax rate (per \$1,000) '16.\$12.00 Pop'n 1910, 4,981: 1917 (est.), 5,500 KNOX COUNTY. County seat is Vincennes.	Population in 1910
BOND. DEBT Apr 17 '17 \$115.90 Bond redemption fund 5,73 Water sinking fund 2,60	0 334s'16 J-J 50,000c July 1 1947	Twp. gravel road bonds 874,152 Assessed val'n 1915 (net)_27.634,233	LINCOLN SCHOOL TOWNSHIP

MAY, 1917.] LOGANSPORT. This city is in Cass County. Incorporated Feb. 17 1838. City owns water and electric-light plant. water and electric-light plant. Water Works Impt. 1/4s -_ \$42,000 -_ 1918-1921 Refund. Bonds (opt. beg. 1916). 3/4s'06 J-J \$71,000c __ Jan 1 1926 Pratt Charitable Fund. _ \$5,000 TOTAL DEBT May 10 '17 \$118,000 Assess. val. '15 (65% act.)10,500,000 Total tax (per \$1,000) 1916 _ \$36.00 Population in 1910 __ 19,050 INT. on refunding bonds at First Nat. Bk., on water bonds at City Nat. Bank. LOGANSPORT SCHOOL CITY. Bonds are tax-free. 4½8'13 J-D \$150,000cJ'ne 15'18-'37 4½8'15 J-D 27,300_June 15'18-'29 TOTAL DEBT Apr 9'17....\$187,500 Assessed val '15 (½ act)_10,141,130 School tax (per \$1,000) '15...\$10.90 INT. on bonds of 1915 at First Nat. Bank; on bonds of 1913 at Logansport State Bank. MADISON. Madlson Is the county seat of Jefferson County. Incorp. April 1838. Refunding Bonds. 4s M-N \$1.500...Nov 1 1917 3½s'06 Nov 10.500c...Nov 1 1921 3½s'08 Nov 11.500c...Nov 1 1922 3½s'08 Nov 11.500c...Nov 1 1923 4s F-A 19.400c...Nov 1 1923 4s M-N 17.500c...Nov 1 1926 4s '11 M-N 14.900c...1920 4s '12 M-N 12.500...Nov 1 1927 4s '12 M-N 12.500...Nov 1 1927 4½s M-N 41.500...Nov 1 1920 BOND. DEBT Apr 9 '17 __\$162.500 Floating debt......18.000 MARION. This city is in Grant County. Incorp. 1889. Population 1910, 19,359. corp. 1889. Population 1910, 19,359. Refunding Bonds. 4½s'15 J-J \$31,350....J-J '20-'38 4½s'15 J-J \$31,350....J-J '20-'38 4½s'15 J-J \$31,350....J-J '20-'38 4½s'15 J-J \$31,350....J-J '20-'38 4½s'15 J-J \$3000c_Aug 1 '17-'24 4s A-O 9,000c_Apr 1 1918 Market-House Bonds. 4s '12 M-N \$3,000...May 1 '18-'20 4s '12 J&D 50,000c_Dec 1 1935 (Subject to call Dec. 1 1917.) TOTAL DEBT Jan 3 '16...\$121,150 Note debt (additional)......2,250 Assess. val. '14 (½ act.)...9,220,215 City tax (per \$1,000) 1914....\$13.20 INT. on \$50,000 4s of 1912 pay-4s '12 M-N \$3,000_May 1 18-20 4s '12 J&D 50,000c_Dec 1 1935 (Subject to call Dec. 1 1917.) TOTAL DEBT Jan 3 '16__\$121,150 Note debt (additional)___2.250 Assess. val. '14 (½ act.)__9.220,215 City tax (per \$1,000) 1914__\$13.20 INT. on \$50,000 4s of 1912 payable at Marion State Bank; on \$31. \$50 refunding 4½s at County Treasurer's office; on others in New York | Settling School | Sindon |

at office of Winslow, Lanier & Co.
MARION COUNTY. County seat is Indianapolis.
Tuberculosis Hospital Bonds. 4s '16 M-S \$76,000_Mar 14 '18-'36
Children's Home Bonds. 4s '16 M-8 \$57,000 Mar 14 '18-'36
Bridge Bonds. 3½s'04 J-J \$850,000cJuly 1 1924 3½s'08 M-N100,000cMay 1 1928
3½8'08 A-O 100,000Oct 1928 3½8'09 J-J 100,000cFeb 1 1929
4½s'13 M-N150,0001916-1921 4½s'14 J-D 300,000 - Dec 10'22-'33
4½s'14 J-D 136,000 Dec 10'17-'34' (\$7,000 in odd yrs\$8,000 in even yrs.) 4s'16 J-J 100,000 July 1'17-'36'
Flood Prevention Bonds. 4s '15 F-A (\$60.000Aug 5 1917
570,000.Aug 5 '18-'34 3½s'17 M-S 14,000_Mar 20 '19-20

3½s'17 M-S | 14,000.Mar 20 '19-20 | 136,000.Mar 20 '19-20 | 136,000.Mar 20 '19-20 | 136,000.Mar 20 '19-20 | 136,000.Mar 20 '21-37 | Track Elevation Bonds.

4s '15 A-O \$152,000.Oct 1 '17-'35 | Refunding Bonds.

4s '97 J-D\$200,000c._Dee 10 1927 | 3½s'00 M-N200.000c._May 21 1920 | 3½s'01 J-D 100,000c._June 20 1921 | 3½s'05 J-D 200,000c._June 1 1925 | 2½s'05 J-D 200,000c._June 1 1925 | 2½s'05 J-D 200,000c._June 1 1925 | 2½s'05 J-D 200,000c._June 3 '18-'29 | BOND. DEBT Apr 1 '17.\$3,881,000 | Gravel road debt (add'l) _ 1,069,104 | Assessed valuation 1916 | Real estate _ 127,540,000 | Improvements _ 288,859,295 | Personal & corp. prop. 75,494,000 | Total valuation (est.) _ 450,000,000 | State&Co.tax (per \$1,000) '16 \$80.25 | Pop'n '10, 263,661; '17 (est.), 325,000 | INT. on flood prevention and hospital bonds at Nat. City Bank, Indianapolis; on others at Winslow, Lanier & Co., New York.

MARION SCHOOL TOWNSHIP.
This twp. (P. O. Fillmore) is in Putnam County.

MARTINSVILLE SCHOOL DIST.
This district (P. O. Martinsville) is in Morgan County.
BOND. DEBT Oct 19 1916_\$49,000
Taxrate (per \$1,000) 1916____\$1.40

MIAMI COUNTY.

Peru is the county seat.

Bridge & Heating Plant Bonds.

4s '16 J-D \$20,000 -----1917-1936

MICHIGAN CITY SCHOOL DIST.

4s '09 F-A \$37,000c. Aug 1 '17-'19
(See V. 8s, p. 1019, for maturity.)

5s '11 M-S \$8,000....Mar 9 1921

5s '14 A-O 35,000....July 2 1933

4½s -- 440,000....BOND. DEBT Jan 1 1916...\$94,000

Assessed valuation 1915...7,124,052

School tax (per \$1,000) 1913...\$10.70

INT. at First Nat. Bank, Michigan

City. City.

MISHAWAKA.
A city in St. Joseph County.
Refunding Bonds.
\$16,000

MISHAWAKA SCHOOL CITY. BOND. DEBT Dec 31 '16. \$66,500 Ass'd val. '1916 (real est.). 421,000 Sch. tax rate(per \$1,000) '16._\$11.90

MONTGOMERY SCHOOL TWP.
This township (P. O. Princeton) is in Gibson County.
4½s'16_J-J-\$66,000_\$4,400 yearly BONDED DEBT_____(?)

MORGAN COUNTY. County seat is Martinsville.
GEN. BD. DT. Dec 31 '16 \$14,000
Gravel road bonds ______ 448,593
Assessed valuation, real.____ 9,132,140
Assessed val'n, personal____ 3,737,430
Other assessable property 930,660
Total assessed val'n 1916
(about 50% actual) ____ 13,800,230
Pop. 1910, 21,182; 1917 (est.), 22,000

Floating debt. 25.000
Assessed valuation 1917-14,491,410
School tax (per \$1,000) 1917-\$10.00
INT. on bonds of 1914 at Union
Nat. Bk., Muncie, on others at
Muncie Trust Co., Muncie.

NEW ALBANY.

This city is the county seat of Floyd Co.

Refunding Bonds.
8 '15 J \$180,000 July 1 '17-'35 GEN. BD. DT. May 12 '17 \$190,000 Floating debt. 4,747

Assessed val., real 6,905,835

Assessed val., personal 3,402,785

Total val. '17 (45% act.) 10,308,620
City tax (per \$1,000) 1917 ... 34.00
Pop'n '10, 20,629; '17 (est.), 25,000

INT. at Bank of America. N. Y. INT. at Bank of America. N. Y.

NEW ALBANY SCHOOL DIST.

4/48 '10 J-J \$21,000c..July 1 '17-'19

4/48 '15 __ 50,000_.Aug 1 '20-'27

BOND. DEBT April 1917 \$71,000

Assess. val. '16(75% act.) 10,308.620

School tax (per \$1,000) 1916___\$5.40

Pop 'n 1910, 9,446; 1917, 15,000 INTEREST at Second Nat. Bank

NEW CASTLE.

This city is in Henry Co. Incorp. May 21 1840; reorganized in 1867 and again in 1909.

Funding Bonds.

4s '04 F-A \$2,000....Aug 1917 4½s'07 M-S 25,000...Sept 1922 4½s'09 M-N 21,000...Nov '19-29 4s'12 F-A 17,500...Feb '18-'24 BOND. DEBT Apr 1917...\$65,500 Floating debt.........4,504,110 City tax (per \$1,000) 1915....\$12.50 INT. payable at Amer. Exch. Nat. Bank in New York and at the Citizens' State Bank in New Castle.

NEWTON COUNTY.

Kentland is the county seat.
BOND. DEBT Dec 31 '15 \$30,000
Gravel road bonds. 391,331
Assessed val'n 1915 (net) 14,183,259
State & Co. tax (per \$1,000) '12_\$3.31
Population 1910. 10,504

OWEN COUNTY.

Spencer is the county seat.

Jail Bonds.

4½s'12 M-N.-\$7,750c_M&N1917-'32

Court-House Bonds.

4s'10 M-N\$56,000c ... 1917-1930

4s M-N 17,300c ... 1917-1930

CO. BD. DT. Jan 1 1917_ \$80,663

Gravel road debt April 1916

(additional) ... 182,098

Assess. val. '15(60% act.).6,650,000

Co. tax rate (per \$1,000) '15._\$8.29

Population 1910, 14,053; 1916,14,200

INT. on 4s at Winslow, Lanier

& Co., N. Y.; on 4½s at Spencer.

PATOKA SCHOOL TOWNSHIP.
This township is in Gibson County.
4s '16 J-J \$25,000
BOND. DEBT Sept 1916 \$25,000
Assessed valuation 1915 ___ 2,588,130
Tax rate (per \$1,000) 1915 ___ \$8.10 INT. at Citizens Trust & Savs. Bank, Princeton.

PENN SCHOOL TOWNSHIP.
This township (P. O. Mishawaka) is in St. Joseph County.
4½\$ F-A \$24,000_Feb 1 '18-'29 Funding Bonds.
4½\$'15 M-N\$10,000_Nov 1 '17-'26 BOND. DEBT Oct 30 '16_ \$36,000 Assessed valuation____2,575,950 School tax (per \$1,000)____\$5.40

PERU SCHOOL CITY.

High School Bonds.
4s '10 J-D \$34,000c. June 1 '17-'20
TOTAL DEBT May 14 '17 \$34,000
Tot. ass'd val. '16 (½ act.) _4,193,025
School tax (per \$1.000) 1915_-\$10.00
Population in 1917 (est.) _____13,000
INT. at Citizens' Nat. Bank, Peru.

PORTER COUNTY.

PUTNAM COUNTY. Greencastle is the county seat.
COUNTY DEBT April 0'17-\$43,000
Gravel roaddebt (twp. obligations) Dec31 1915-674,373
Assess. val. '16 (2-3 act.) 17,881,440
Tax rate (per \$1,000) 1916-\$6.09
Population in 1910-20,520

RANDOLPH COUNTY. Winchester is the county seat.

GEN. BD. DT. Oct 1916 None
Gravel road bonds \$558,463
Assessed val., real estate. 14,909,570
Assessed val., personal 6,547,590
Other assessable property. 3,491,180
Total assessed val., 1916_24,948,340
Population in 1910 29,013

STATE | STA

RIPLEY COUNTY.

County seat is Versailles.
BOND. DEBT Dec 31 '15_ 260.783
Assessed val'n 1915 (net) ...8,908.730
State & Co.tax (per \$1,000) '14_\$4.10
Population in 1910______19.452 EUSH COUNTY.

RUSHVILLE.
This city is in Rush County. Incorporated Sept. 10 1883. Refunding Bonds. 4½s'13 Jan \$12,000__Jan 22 '18-'29

SCOTT COUNTY. County seat is Scottsburg. BOND. DEBT Dec 31 '15. None	SPENCER COUNTY. County seat is Rockport. BOND. DEBT Dec 31'15.
Gravel road debt	Gravel road debt
BEYMOUR. This city is in Jackson County.	STARKE COUNTY. Knox is the county seat. Court-House Bonds.
Street Bonds. 4\s'16 s-a \$10,000_July 1 '17-'21 BOND. DEBT Apr 1 1917_ \$33,000 Assessed valuation 19163,500,000 City tax rate(per \$1,000) '16_\$14.20	Court-House Bonds. 58 M-N\$ 14,500
Pop'n 1910, 6,305; 1917 (est.), 9,000 SEYMOUR SCHOOL CITY.	Apr 3 1916
41/48'10 J-J \$40,000c1917-1920 BOND. DEBT Apr 9 1917_ \$40,000 Assessed val'n personal 1,114 700	INTEREST at Winslow, La Co., New York City. STEUBEN SCHOOL TOWN
Assessed val'n, personal1,114,700 Assessed val'n, raliroads177,490 Exemptions	This township (P. O. Mars is in Warren County.
INT. at First Nat. Bk., Seymour.	4s '17 M-S[\$32,648c_M-S 23 2,332cMar 2 TOTAL BONDED DEBT
SHEFFIELD SCHOOL TWP. This township (P. O. Dayton) is in Tippecanoe County. 4 24'15 J-J (\$2,000c July 1 1917	County seat is Sullivan. has no gen. bonded debt at p Hospital Bonds.
4½s'15 J-J	(Subject to call at company's o
Floating debt	Gravel road debt (twp obligations) Dec 31 1915 Strax valuation 1915 (net) 19,3 Co. tax rate(per \$1,000) 13
SHELBY COUNTY. Shelbyville is the county seat. CO. BD. DT. Apr 1 1917 \$90,000	TOTAL DEBT Apr 8 1916 Assessed val. real est. 1916
CO. BD. DT. Apr 1 1917 \$90,000 Gravel-road debt (township obligations) \$476,103 Assessed valuation, real 15,834,805 Assessed val'n, personal 8,733,515 Total 24,568,320 County tox (200,200,200,200,200,200,200,200,200,200	TERRE HAUTE. This city is the county seat County. Incorp. April 30 18
Population in 191026.802	Refunding Bonds. 4½s'15 M-N\$100.000c_May Sewer Bonds. 4s'97 A-O \$70,000Oct
INT. on gen. county bonds at Farmers' Nat. Bank, Shelbyville. SHELBYVILLE.	Judgment Bonds. 4s '03 J-J \$44,000July 2
This city is in Shelby County. Fire Department Bonds. 4½s'16 M-N\$22,000 M&N 15'18-'28 TOTAL DEBT Dec 31 1915 \$76,000	Park, Crematory & Gen 4s '08 J-D \$70,000Dec General Bonds. 4s '07 A-O\$100,000Oct 4s '09 A-O 35,000Oct
Floating debt5,000 Assessed valuation 19145,597,143 Tax rate (per \$1,000) 1914\$30.40 Population 19109,500	48 11 M-S 05,000Sept
SHELDARILLE SCHOOL CLAA	Fire Equipment Bonds. 4½s'15 M-N\$25,000May 4½s'17 A-O 40,000cApr Fire House Bonds. 4s'05 F-A \$45,000c_Aug 2 GEN. BD. DT. Apr 9:17_ \$;
High-School Bonds. 4s '10 J-J \$51,000c_J-J 1 '17-'20 Building Bonds. 3.65s'17-J \$70,000 J-D 30 '22-'36 BOND. DEBT Jan 1 '17- \$51,000 Assessed valuation 19166,200,000 School tax (per \$1,000) 1916 \$11,000	GEN. BD. DT. Apr 9 '17 - \$ Assessment debt (add'l) - Sinkingfund
School tax (per \$1,000) 1916\$11.00 INT. on 4s payable at the Farmers' Nat. Bank, Shelbyville, and on 3.65s at the Security Trust & Sav. Bank,	
SOUTH BEND.	Pop. 1910, 58,157; 1917 (est.) INT at Hanover Nat. Bankand J. F. Wild & Co., India
This city (incorporated May 22 1865) is the county seat of St. Joseph County. In Jan. 1911 the village of Riverpark and other subur-	Dulluling Dollas.
ban territory was annexed to city. General Purposes. 3½s'03 M-N\$35,000cNov 1 1918 4s'04 M-S 50,000cSept 1 1924	Building Bonds. 4s '14 M-S \$100,000c Mar 28 '19, '24, '2 4s '15 F-A 300,000 Feb 13 4s '17 A-O{ 45,00019
4s '05 J-J 28,000cJuly 1 1925 4s '06 M-S 28,000cSept 1 1926 4s '13 M-S 40,000Mar 1 1933 Water Bonds.	Refunding Bonds. 4s '07 M-S\$150,000c_Sept 1 BOND. DEBT Apr 10 '17 \$
The strict of th	Floating debt
40 '00 M 0 000 0000 Men 1 1000	1 Opulation in 1011 (000.)
River Park (Part every 4 yrs.). 4½8'05 M-N \$3,500Nov 1 '18-'25 Refunding Bonds. 4s '11 M-S \$20,000cSept 1 1931 4s '12 M-S 40,000cSept 1 1932 Street Ronds.	INTEREST on bonds of 1914 at U.S. Tr. Co. of Terre on bonds of 1915 at Terre Hatlonal Bank.
4s '12 M-8 40,000cSept 1 1932 Street Bonds 4s '09 J-D \$30,000cDec 1 1929 4s '10 M-N 20,000cNov 1 1930	TIPPECANOE COUNTY. Lafayette is the county sea Bridge Bonds.
48 '08 A-O \$20,000cOct 1 1928 GEN. BD. DT. Jan 1 '17\$519,500	4½8'14 J-D 68,000cJ-D
	Gravel road debt
Water debt (included) 190,000 Improvement bonds 278,973 Ass'd val., real est.&impts23,379,050 Assessed val'n, personal 8,354,110 Other assessable property 1,866,110 Total valuation 1917 33,599,270 Exemptions 1,440,550 Net valuation (40% act.).32,158,720 City tax rate (per \$1,000) '17.\$12.50 Pop'n 1910, 53,684; 1917, 68,946 INTEREST on 3 48 due 1918	TIPTON. This city is in Tipton Courses \$15,000. TOTAL DEBT Sept 1915.
Net valuation (40% act.) 32,158,720 City tax rate (per \$1,000) '17_\$12.50 Pop n 1910, 53,684; 1917, 68,946 INTEREST on 3 4s due 1918,	TOTAL DEBT Sept 1915. Assessed valuation 19151. Population 1910
on 4s due 1925, is payable at St. Joseph County Sav. Bank; on other bonds at Nat. Park Bank, New York.	TIPTON COUNTY. County seat is Tipton. tion 1910, 17,459. County House Bonds

136	INDIANA-CITIES	S A
GCOTT COUNTY. County seat is Scottsburg. BOND, DEBT Dec 31 '15. None Gravel road debt. 108.857 Assessed val'n 1915 (net)3,925,670 State & Co. tax(per \$1,000) '12.\$7.85	SPENCER COUNTY. County seat is Rockport. BOND. DEBT Dec 31 '15_ \$22,600 Gravel road debt	UNIO This in Ful Sch 41/28'1
Population in 19108,323	Population 191020,676 STARKE COUNTY. Knox is the county seat.	TOTA VALE Thi
Street Bonds.	Court-House Bonds.	BONI Sinkir Assess
#36768 & a \$10,000_July 1 '17-'21 BOND. DEBT Apr 1 1917_ \$33,000 Assessed valuation 19163500,000 City tax rate(per \$1,000) '16_\$14.20 Pop'n 1910, 6,305; 1917 (est.), 9,000	20,000 _ 1918-1919 BOND. DEBT Apr 3 1916. \$42,000 Gravel-road bonds (add'l) Apr 3 1916	VAN Thi
SEYMOUR SCHOOL CITY.	Apr 3 1916	is in N Sch 4½s'l BON Total
4 \(\frac{1}{2} \) \(1	This township (P. O. Marshfield) is in Warren County.	IN
Net val'n 1916 (½ actual 3,298,840 School tax (per \$1,000) 1917\$9.50 Population in 1917 (est.)8,000 INT. at First Nat. Bk., Seymour.	School Bonds. 4s '17 M-S \$32.648c.M-S 23 '18-'31 2.332c.Mar 23 1932 TOTAL BONDED DEBT(?)	Thi in Ko BON Assess
SHEFFIELD SCHOOL TWP. This township (P. O. Dayton) is in Tippecanoe County.	SULLIVAN COUNTY. County seat is Sullivan. County has no gen. bonded debt at present.	VAN
4½s'15 J-J \$2,000cJuly 1 1917 28,000cJ-J 1 '18-'24 BOND. DEBT May 15 '17 \$30,000		Thi 5s '16 BON! Assess School
Floating debt	ligations) Dec 31 1915 \$661,901 Tax valuation 1915 (net) 19,322,280 Co. tax rate(per \$1,000) '13\$3.49	Popul VANI Cou
SHELBY COUNTY. Shelbyville is the county seat. CO. BD. DT. Apr 1 1917\$90,000 Gravel-road debt (town-	SULLIVAN SCHOOL CITY. TOTAL DEBT Apr 8 1916\$39,135 Assessed val. real est. 1916105,135	4s '15 Cor 5s Ref
Assessed valuation, real_15,834,805 Assessed val'n, personal_ 8,733,515	TERRE HAUTE. This city is the county seat of Vigo County. Incorp. April 30 1853.	3 % 8' 1 Red 3 % 8' (BON
Population in 191026,802	4½s'15 M-N\$100.000c_May 1 1935 Sewer Bonds.	Float Sinkle Total
Farmers' Nat. Bank, Shelbyville. SHELBYVILLE. This city is in Shelby County.	Judgment Bonds. 4s '03 J-J \$44,000July 20 1923	Net v State Coun
Fire Department Bonds. 41/s'16 M-N\$22,000 M&N 15'18-'28 TOTAL DEBT Dec 31 1915 \$76,000	Park, Crematory & General. 4s '08 J-D \$70,000Dec 1 1918 General Bonds. 4s '07 A-0\$100,000Oct 1 1927 4s '09 A-O 35,000Oct 1 1929	Popul IN' York
Assessed valuation 19145.597,143 Tax rate (per \$1,000) 1914\$30.40 Population 19109.500	48 11 M-S 65,000Sept 1 1931	Ne BON
High-School Bonds. 4s '10 J-J \$51,000c_J-J 1 '17-'20	Fire House Bonds.	Asses State Popu
Building Bonds. 3.65s'17J-D \$70,000_J-D 30 '22-'36 BOND. DEBT Jan 1 '17 \$51,000 Assessed valuation 19166,200,000	Assessment debt (add'l) 116,463 Sinkingfund 26,345 Assessed valuation, real 27,012,600	VIGO Co in 18
School tax (per \$1,000) 1916\$11.00 INT. on 4s payable at the Farmers' Nat. Bank, Shelbyville, and on 3.65s at the Security Trust & Sav. Bank, Shelbyville.	Assessed vai ii, personai 6,709,240	3½8° 48 '08
SOUTH BEND. This city (incorporated May 22 1865) is the county seat of St. Joseph County. In Jan. 1911 the	and J. F. Wild & Co., Indianapolis.	41/48' So 41/48' Br
ban territory was annexed to city	Building Bonds. 4s '14 M-S \$100,000c	4s '0
General Purposes. 3½8'03 M-N\$35,000cNov 1 1918 48'04 M-S 50,000cSept 1 1924 48'05 J-J 28,000cJuly 1 1925 48'06 M-S 28,000cSept 1 1926	4s '17 A-O 45,000 1932-1934	41/48' CO. 1 Grav
Water Bonds.	48 '07 M-S\$150,000c_Sept 1 '17-'31 BOND. DEBT Apr 10 '17 \$550,000	Less Net v
48 '98 J-J 5,000c July 1 1918 48 '99 J-J 5,000c July 1 1918 48 '19 J-J 5,000c Jan 2 1919 48 '13 M-8 40,000 Apr 1 1935 48 '15 A-O 50,000 Apr 1 1935 48 '16 J-J 25,000 Jan 2 1936 Refund. & Water-Works Bonds. 48 '08 M-8 \$60,000c Mar 1 1928	Assessed valuation, real. 29,456,630 Assessed val'n, personal. 8,221,160 Total valuation 191637,677,790 (Assessment 60% to 75% actual.) School tax(per \$1,000) 1915\$10.40 Population in 1917 (est.)75,000	Co. t IN Haut in Ne
Refund. & Water-Works Bonds. 4s '08 M-8 \$60.000cMar 1 1928 River Park (Part every 4 yrs.).	School tax(per \$1,000) 1915\$10.40 Population in 1917 (est.)75,000 INTEREST on bonds of 1907 and	4s '0' 4s '1'
River Park (Part every 4 yrs.). 43/s 05 M-N \$3,500Nov 1 '18-'25 Refunding Bonds. 4s '11 M-S \$20,000cSept 1 1931 4s '12 M-S 40,000cSept 1 1932	1914 at U. S. Tr. Co. of Terre Haute. on bonds of 1915 at Terre Haute Na- tional Bank.	48 '0' 48 '10 48 '10 48 '10 BON Sinki
4s '09 J-D \$30,000cDec 1 1929 4s '10 M-N 20,000cNov 1 1930	Lafayette is the county seat.	Asses School Popu IN
Hose-House and Park Bonds. 4s '08 A-O \$20,000cOct 1 1928 GEN. BD. DT. Jan 1 '17\$519,500 Sinking fund		Bank Nat.
Ass'd val., real est.&impts23.379.050	Population in 191040,063	Float
Assessed val'n. personal - 8,354,110 Other assessable property - 1,866,110 Total valuation 1917 33,599,276 Exemptions - 1,440,550 Net valuation (40% act.) 32,158,722 City tax rate (per \$1,000) '17-\$12.50	48 \$15,000	Asses Tax Pop's
POD B 1910. 53.684: 1917. 68 946	100,000	WAI Wai
INTEREST on 3 1/28 due 1918 on 4sdue 1925, is payable at St. Jo- seph County Sav. Bank; on other bonds at Nat. Park Bank, New York	TIPTON COUNTY. County seat is Tipton. Population 1910, 17,459. Court-House Bonds.	Net Popu
80UTH BEND SCHOOL DIST. 4s g '07 J-J \$15,000cJuly 1 1917 4s '09 J-J 30,000cJuly 1 1918 4s '11 J-J 200,000c_Apr 15 '22-'31 4s '12 F-A 130,000c_Apr 17 '18-'22 4s '13 F-A 110,000c_July 1 '18-'22 4s '13 F-A 110,000c_July 1 '18-'22	Court-House Bonds. 5s '04 J-J \$125,000 1919&1924 BOND. DEBT Apr 1 1916 \$125,000 Gravel rd. dt. Dec 31 '15_ 323,382 Sinking fund 4.138	
48 '12 F-A 130,000c_Apr 17 '18-'2' 48 '13 F-A 110,000c_July 1 '18-'2' 4½'s'15 J-J 75,000_July 1 '30-'3' 48 '15 J-J 45,000c_Dec 15 '25-'3'	Sinking fund 323,334 4,138 Assessed valuation 1915 13,443,405 County tax (per \$1,000) 1916 1,51,50 INTEREST is payable at the Third	48 1 BON Sink
48 g '0' J-J \$15.000cJuly 1 191; 48 '09 J-J 30.000cJuly 1 191; 48 '11 J-J 200.000c.Apr 15 '22 '3; 48 '12 F-A 130.000c.Apr 17 '18 '22' 48 '13 F-A 110.000c.July 1 '18 '22' 48 '13 J-J 75.000July 1 '30 '31 48 '15 J-J 45.000c.Dec 15 '25 '33 BOND. DEBT Apr 9 '17\$610.50; Floating debt	Nat. Bank, New York, or at Indian- apolls Trust Co. in Indianapolls. TIPTON SCHOOL TWP	Po
INTEREST payable at Nat. Parl Bank, N. Y. City, at the Citizens Nat. Bank, South Bend, American	This township (P. O. Walton) is in Cass County. 4½s'15 A-O(\$28,000_Oct 1 '17-'30' 8,840_Apr 1 '18-'30'	WAI
South Bend Nat. Bank, also at the First Nat. Bank, South Bend.	This township (P. O. Walton) is in Cass County. 43/48'15 A-O \\$28,000_Oct 1 '17-'30 8.840_Apr 1 '18-'30 8.840_Apr 1 '17-'28 47.50_A&O 1 '17-'28 TOT. BD. DT. May 11 '16_\$45,000 Assessed valuation2,264,155	5s 'l BON

S AND TOWNS.	[Vol. 104.
UNION SCHOOL TOWNSHI This township (P. O. Kewam in Fulton County. School Bonds. 4/5*17 J-J \$32,000J-J 1 '1 TOTAL BONDED DEBT	(a) is Gravel road debt (twp. oblig.) May 9 1916 8-'32 County tax (per \$1,000) 1915 County tax (per \$1,000) 1915 Population in 1910 10,899
Assessed valuation 19162.814 Tax rate (per \$1,000) 1916\$ VAN BUREN SHOOL TWP.	Co. 150 0.150 0.150 This city is in Kosclusko County. 4s '17 18,000 15.55 TOTAL DEBT Dec 31 '15 \$42,513 Assessed valuation 19142,201,505 Tax rate (per \$1,000) 1914\$14.90
This township (P. O. Summit is in Madison County. School-Improvement Bond. 4½8'17 F-A. \$31,000.F&A 1'1 BOND. DEBT Apr 5 1917. 33 Total assessed val'n 19161,56! INT. at the Summitville Bar	WARSAW SCHOOL CITY. 8-'31 4s '16 F-A \$40,000. BOND. DEBT Oct 24 '16. \$45,000 Floating debt.
This township (P. O. Milfor in Kosciusko County. BOND. DEBT May 16 '17 \$3: Assessed valuation	WASHINGTON. 2,000 3,850 B2.13 Municipal Building Bonds. 4s '15 A-O \$33,000
This township is in Grant Cot 5s '16 \$4.000 BOND. DEBT May 14 '17 \$37 Assessed valuation 19161.96 School tax (per \$1,000 1916 Population 1910 VANDERBURGH COUNTY.	7.200 5.620 88.90 2.894 4s '10 J-J \$10,000Nov 15 1920 (Subject to call Nov 15 1915) Fire Station Bonds. 4s '07 A-O \$2,000cSept 23 1917
County seat is Evansville. Memorial Coliseum Bonds. 4s '15 M-N\$100,000Nov 15 Court-House Bonds. 5s J-J \$220,000cJan 1 Refunding Bonds. 3½s'10 J-J \$80,000cJan 3 Redemption Bonds. 3½s'07 J-J \$150,000cJan 2 BOND. DEBT April 1917\$55	1918 City tax (per \$1,000) 1916\$10.80
3½'6'07 -J \$150,000c Jan 2 BOND DEBT April 1917\$55 Gravel road bonds (add'l) 44 Floating debt 6 Sinking fund 2 Total valuation 55,38 Less mortgage exemption 1,24 Net val. (¾ act.) 54,14 State tax (per \$1,000) 1916 County tax (per \$1,000) 1916 Population in 1910 7	1922 WASHINGTON COUNTY 0,000 Salem is the county seat. 3,670 BOND. DEBT Nov 15 '16 \$75,000 6,700 Gravel road debt
York at Farmers' Loan & Trus VERMILLION COUNTY. Newport is the county seat. ROND, DEEP Oct 18, 1916	This township is in Allen County. TOTAL DEBT Dec 31 '15. \$29,000 Assessed valuation 19151,473,980 Population in 19106,560
Gravel road debt\$45 Assessed val'n 1915 (net)_16,01 State & Co. tax (per \$1,000)'14_ Population 1910 VIGO COUNTY. County seat is Terre Haute. in 1853. Population 1910, 87,9 Funding Bonds. 3½8'99 F-A \$75,000cFeb 15 4s'05 J-J { 35,000cJan 1'} 131 Bonds.	3.585 \$7.51 \$8,865 Other debt
4½8'08 J-D\$ 84,000c_Dec 15' Soldier's Monument Bond 4½8'09 J-D \$20,000c_May 15	17-'27 Blackford County.
Bridge Bonds. \$25,000cJan 1	18-'22 (Due part ea. 6 mos. beg. July 1 '18.) 1923 (B-'24 Tr-'22 BONDED DEBT
4s'03 J-J { 30.000c_July 1 ' 161.200cJan 1 ' 7.000c_Jan 1 ' 7.00	1925 15 in Marion County. 259,500 26,000
VINCENNES SCHOOL CITY 4s '07 J-J \$7,000cJuly 1 4s '10 J-J 20,000c_July 1 4s '16 F-A 138,0001921 4s '16 J-D 12,0001917 BOND. DEBT April 1917_\$17 Sinking funds. Assessed val. 1916	Refunding Bonds. 4s '15 F-A *\$9,000_Aug 1 '17-'25 BOND. DEBT May 1917_ \$36,000 1917-'20 Assessed valuation 19162,041,736 -1924 7,000 West Lafayette.
THE A TO A CLASS	1 0000000000000000000000000000000000000
WABASH. This city is in Wabash Coun BOND. DEBT Jan 1 1917. \$' Floating debt. Sinking fund. Assessed valuation 1917. 4.6' Tax rate (per \$1.000) 1917 Pop'n 1910, 8,687; 1917 (est.). WABASH COUNTY.	Pon'n in 1910 6 587: 1917 8 000
Wabash is the county seat. C has no general bonded debt. Gravel road debt Dec 31'16 \$8 Net valuation 191627. Population 1910	19,580 WHITING SCHOOL CITY. 16,205 4½6'10 F-A \$35,000c_F-A '17-'20 26,925 BOND. DEBT April 1917_ \$35,000 Assess. val. '16 (45% act.) 9,216,833 School tax (per \$1,000) 1916\$6.20
48 '17 M-N 20,000 May 1 BOND, DEBT Apr 9 1917 \$	00,000 City) is in Tipton County. \$10.40
WARREN COUNTY. Williamsport is the county s Refunding Bonds. 5s '14 JJ \$60,000c191 BOND. DEBT May 9 1916.\$	WINCHESTER SCHOOL CITY. This school city (P. O. Winchester) is in Randolph County. 48 7-1924 TOTAL DEBT Jan 1916. \$35,500 Assessed valuation 1,900,700

State of Illinois.

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Feb. 3 1809)____March 1 1809 Admitted as a State (Act April 18 1818) _____ Dec. 3 1818 Total area of State (square miles)_____56,650 State Capital____ Governor (term ends 2d Mon. Jan. 1921) Frank O. Lowden Sec. of State (term ends 2d Mon. Jan. '21) Louis L. Emmerson Aud. of Public Accts. (term ends Jan. 1921) Andrew Russel Treasurer (term ends 2d Mon. Jan.1921) _____Len Small LEGISLATURE meets blennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of the State debt of Illinois from 1829 to 1870, when the debt was all paid off, will be found in the "State and City Supplement" of April 1894, page 91.

BONDED DEBT.—This State has no bonded debt except \$17,500 bonds which have ceased to draw interest, but have not yet been surrendered for

EQUALIZED VALUATION.—The total equalized valuation has been as follows in the years named. The tax rate for State purposes (per \$1,000) for 1916 was \$8.00.

Years. Equalized Val. | Years. Equalized Val. | 1916. \$2,502,086,976 | 1908. \$1,263,500,487 | 1890. \$808,892,782 | 1915. \$2,502,873,136 | 1907. \$1,251,974,306 | 1888. \$784,911,874 | 1914. \$2,455,966,349 | 1905. \$1,095,681,557 | 1885. \$784,911,874 | 1914. \$2,343,673,232 | 1901*. \$999,231,829 | 1880. \$784,616,394 | 1911. \$2,343,33,241 | 1900*. \$999,231,829 | 1880. \$784,632,550 | 1910. \$2,199,714,709 | 1899*. \$953,099,468 | 1878. \$87,235,762 | 1909. \$2,158,648,456 | 1898. \$778,474,910 | 1873. \$1,355,401,317 | *For explanation as to the falling off of values in the year 1900, see letter of State Auditor in V. 74. p. 741. \$2\$ Property now assessed at 1-3 true value instead of 1-5—see remarks below. Under a law passed Feb. 25 | 1898 there is a general assessment of real estate but once in every four years instead of annually; personal property is listed every year. The law also provided that property shall be appraised at full value, but assessed at only one-fifth of such value. This law was changed, however, by an Act passed in 1909 which provides for the assessment of property at one-third of the actual value. The new basis of assessment went into effect in 1909, with the result that values for that year showed large increases while the tax rates were decreased correspondingly.

POPULATION OF STATE.—

1910 ... 5.638.991 | 1880 ... 3.07.871 | 1890 ... 851.470 | 1820 ... 12.282 | 1890 ... 3.826.352 | 1860 ... 1.711.951 | 1830 ... 157.445 |

DEBT LIMITATION.—No State has developed a greater repugnance to the creating of debt than Illinois. if we may judge from the provisions of its present constitution. We say developed, because this antagonism has apparently been progressive. Nothing of it is to be found in the constitution of 1818. The constitution of 1848 contains no reference to municipalities, but has in it stringent restrictions limiting to \$50,000 the power of the Legislature to create State debt, except in case of war, invasion, &c., unless the law proposing the issue of bonds is submitted to a vote of the people. But turning to the constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

First, as to the State, the provisions are not very unlike the provisions of the constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to \$251.01. But with that exception and with the further exception for the purpose of cepelling invasion, &c., no debt can be contracted unless the law is submitte ito a vote of the people at a general election, which law must contain a provicion for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These list two restrictions as to interest and notice of election are only found in the 1870 constitution. The sections which cover hase matters are as follows: we omit the first portion of Section 18 of Article IV, which relates only to appropriations and payment of appropriations out of funds belonging to the State:

SECTION 18. * * * Provided, the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate \$250,000, and moneys thus borrowed shall be applied to the purpose; and no other debt, except f

SECTION 20. The State shall never pay, assume or become responsible for debts or liabilities of, or in any manner give, loan or extend its credit to or in aid of, any public or other corporation, association or individual.

to or in aid of, any public or other corporation, association or individual.

CANAL BONDS.—At the general election in November 1908 the people by a vote of 692,522 "for" to 195,177 "against" adopted an amendment to the State constitution which provides for the issuance of not exceeding \$20,-000,000 bonds, to construct a deep waterway or canal, and to erect, equip and maintain power plants, locks, bridges, dams and appliances suitable for the development and utilization of the water power. V. 85, p. 1289, and V. 87, p. 1372. On Feb. 21 1917 the State Supreme Court handed down a decision upholding an Act passed by the 1915 Legislature and approved on June 18 1915 providing for the issuance of \$5,000,000 of these bonds. V. 104, p. 877.

V. 104. p. 877.

SECOND, municipal indebtedness is regulated only in the constitution of 1870. In that instrument the subject is dealt with in all its phases. First is a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. Second is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad, &c., or te loan its credit. Third is the broad and general provision, Section 12, Article 9, which limits the indebtedness of all municipalities to 5% "on the value of the taxable property therein." &c. We give these sections below:

ARTICLE 8, Section 3. Neither the General Assembly nor any county city, town, township, school district or other public corporation shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university or other literary or scientific institution controlled by any church or sectarian denomination whatever nor shall any grant or donation of land, money or other personal property ever be made by the State or any such public corporation to any church or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or

or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any meanner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficent to pay the interest on such debt as it fails due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district or other municipal corporation from issuing their bonds in compliance with any vote of the people

which may have been had prior to the adoption of this constitution in pursuance of any law providing therefor.

SEPARATE Sections. [Municipal subscriptions to railroads, &c.] No county, city, town, township or other municipality shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation; provided, however, that the adoption of this Article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized under existing laws by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5% is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the City Council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for waterworks, &c., and the county board of any county has been authorized by general statute to issue, when it deems it necessary, county bonds, after submitting the matter to the legal voters of the county at a general election at which a majority vote is required as a perequisite of the issue. An attempt was made to limit "any county city, township, school district or municipal corporation" in counties containing 125,000 or more inhabitants to 2½% of the assessed value, but Jan. 12 1900 the State Supreme Court ruled that this was an arbitrary and unnatural classification of municipalities which could not be sustained. See Vol. 70, p. 242.

The matter of the amount of bonds that might be issued on the basis of the debt limitations given has been complicated in late years by changes in the method of assessing property. A letter of the State Auditor in V. 74, p. 741, throws some light on these changes.

TAXATION OF MUNICIPAL BONDS.—The State Auditor, advised us under date of Dec. 11 1911 that there was no law exempting from taxation bonds, notes or other evidences of indebtedness issued by the State or any of its municipalities.

of its municipalities.

INVESTMENT OF TRUST FUNDS.—Chapter 140B of the Revised Statutes of 1911 provides that: Investments of trust funds by trustees may, when not otherwise provided by the will, deed, decree, gift, grant, or other instrument creating or fixing the respective trust, be in the bonds of the United States, or of any of the States of the United States, or in the first mortgages upon real estate in any State, or in the bonds of any county, city or municipality in any State, or in the first mortgage bonds of any corporation of any State upon which no default in payment of interest shall have occurred. for a period of five years, but no trustee shall be authorized by this act to invest trust funds in any bonds in which cautious and intelligent persons do not invest their own money, and any trustee may continue to hold any investment received by him under the trust, or any increase thereof.

to hold any investment received by him under the trust, or any increase thereof.

BUSSE BOND BILLS.—The Legislature of 1909 passed a series of bills, known as the Busse Bond Bills, which enlarge the leeway for the creation of debt by the various municipalities in the State by fixing the assessed value of property at one-third of the actual value instead of one-fifth, as before. With the exception of counties a proportional decrease is made in the maximum rate of taxation.

The amendments to the tax law providing for a decrease in the maximum rate of taxation mentioned above were held constitutional by the State Supreme Court in January 1910. See V. 90, p. 387.

NEW BONDS MUST BE SUBMITTED TO A VOTE.—At the 1909 session the Legislature also passed the Jones referendum bill, which provides that all bond issues, excepting those for refunding purposes, must be submitted to a vote and ratified by a majority of those voting on the proposition, WATER CERTIFICATES IN EXCESS OF DEBT LIMIT.—A law was passed in 1899 allowing cities bonded to their legal limit to issue (for the improvement of water-works) certificates against the earnings of the Water-Department without regard to the bonded indebtedness. Several municipalities are understood to have taken advantage of this law. In the case of the City of Joliet, however, which attempted to issue bonds under the law, the matter was taken into the courts in a test suit, and an injunction granted by Judge Dibell, who held that the 5% limit could not be exceeded. V. 73, p. 94. This decision was confirmed by Supreme Court. V. 74, p. 491.

V. 73. p. 94. This decision was confirmed by Supreme Court. V. 74. p. 491.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5% limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed, the assessment may be paid in installments or otherwise, and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, blocks or parts thereof which shall be designated therein; but before the issue the owner of the lots, &c., to be charged must endorse upon the back of such bond his consent, under seal, in substance, as follows: "I hereby indorse the within bond and consent that the lot or lots or parts thereof therein designated shall become liable for the interest and principal therein named, and the same shall be a lien upon said property from this date until paid off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the Recorder's office in the county, and such record shall be recorded in the Recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in Hurd's Revised Statutes of Illinois, the 1911 edition, pages 345, 346 and 347.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

NOTE.—For reports of drainage districts not found in alphabetical order among the following, see statements at the end of this State.

ADAMS CO. SCH. DIST. NO. 172.
P. O. is Quincy.

5s '13 July \$45,000_ July 1 '17-'25.
5s '15 July 75,000_ July 1 '17-'25.
5s '15 July 75,000_ July 1 '21-'36
Assessed valuation 1916_ \$28,800
Assess. Val. '16 (1-3 act.)_10,828,823
BOND. DEBT Apr 10 '17. \$195,000
Assess. Val. '16 (1-3 act.)_10,828,823
School tax (per \$1,000) 1915_ \$18.30
Population in 1915 (est.)____37,261
INT. at Treasurer's office.

ALEXANDER COUNTY.

County seat is Cairo.

Refunding Bonds.

4\(x^1 \) 5 J \$55.000...July 1 1935

Judgment Bonds.

4s J-J \$43.000c...July 1 1923

BOND. DEBT Apr 1 1917. \$98.000

Assess. val. '16 (1-3 act.)..6,478.309

Tax rate (per \$1.000) 1916...\$60.80

Population in 1910.....22.741

INT at First Nat. Bank, N.Y.City.

ALTON.
This city is in Madison County.
Inc. Jan. 30 1821; re-inc. Sept. 11
1877. City annexed Upper Alton
pursuant to election held Mar. 1911.
Yager Park annexed by authority of
election held Dec. 7 1915.
Refunding Bonds.
48 '97 F-A \$5,000c...Aug 1 1917

INT.at First Trust & Sav.Bk, Chicago

AURORA.

Aurora is in Kane County. Inc.
Feb. 11 1857; re-inc. Mch. 1 1887.
For reference to litigation over bond.
issued many years ago by the town to
the Ot. Os. & Fox Valley RR. Co.,
see "State & City" Sec. for Nov. '08.
Bridge Bonds.
43's'11 J-D \$20,800_June 1 '18-'30
Water Bonds.
43's'13 __ 24,000_June 1 '18-'33
43's'15 J-D 71.250_June 1 '17-'35
-5 __ 75,000__June 1 '17-'35
-6 __ 75,000__June 1 '17-'35
-882,029_26c_1917-1923
Refunding Bonds.
43's'10 M-N\$14,000c_Nov 1 '17-'20
43's'12 F-A 16,000c_Aug 1 '17-'32
Water Refunding Bonds.
48 '05 F-A \$72,000c_Aug 1 '17-'32
48 '05 F-A \$72,000c_Aug 1 '17-'34
GEN. BD. DT. Nov 8 '16_\$355,500
Assessment debt ______593,080
Sinking fund__
49,718
Assess. val. '15 (1-3 act.)_9,407,401

BATAVIA. This city is in Kane County. BOND. DEBT March 1914 \$50,000 Assessed valuation 19151,652,178 Tax rate (per \$1,000) 1915\$25.00 Population 19104,436	BOND. DEBT June 1916\$36,000 Assessed valuation 1915939,440 Population in 19101,632 INT. at Cont. & Com'l Trust & Savings Bank, Chicago.
BEARDSTOWN. This city is in Cass County. Incorporated May 17 1897. Refunding Bonds. 4s '02 J-J \$25,000. Jan 1 '18-'22 BOND. DEBT Apr 12 '17. \$25,000 Floating debt	CAIRO. This city is in Alexander County. Inc. in 1857. Commission government adopted Mar. 4 1913 Improvement Bonds. 5s\$247,100_July 1 '17-'25 Refunding Bonds. 5s J-J \$56,000c_\$3,000 yly in Jan Levee Bonds. 4½8'13 J-J \$85,000c_July '17-'33 GEN. BD. DT. Apr 9 1917 \$141,000 Assessment debt. 305,600
BELLEVILLE. 6.107 Bonds & int. paid by State Treas. BEARDSTOWN SCHOOL DIST. BOND. DT. Apr 1917 (est.) 47,500 Total assessed val., 19141,652,178 School tax (per \$1,000)\$2.50	GEN. BD. DT. Apr 9 1917 \$141,000 Assessment debt
This city is in St. Clair County. Inc. Mch. 27 1819; re-inc. May 11 1876. Refunding Bonds. 4s '09 M-8 \$60,000c. Sept 1 '17-'28 TOTAL DEBT App 9 1917 \$60,000 Assess. val. '16 (1-3 act.)4.852.820 Total tax (per \$1,000) 1916\$61.50 Population in 191021.122 INTEREST at Treasurer's office.	CANTON.
BELLEVILLE TOWNSHIP. This township is in St. Clair Co. School Bonds. 5s '15 \$195,000 Jan 2 '18-'30 TOTAL BONDED DEBT(?) Population in 191021,122	4 1/28 Apr \$5.000cMay 1 1924 TOTAL DEBT Apr 9 '17 \$54.000
BELMONT TOWNSHIP. This township is in Irequois Co. BOND. DEBT April 1914\$25,000 Assessed valuation 1914983,618 Tax rate (per \$1,000) 1914\$68.00 Population in 1910	CANTON UNION SCHOOL DIST. 41/s*16 A-0 \$50,000Apr 1 '26-'36 BOND. DEBT Oct 1914\$84,000 Bonds sold Apr 19 191650,000 Assessed valuation 19132,854,982 Tax rate (per \$1,000) 1913\$21.00
This district is in Cook County. BOND. DEBT Apr 1917\$42,000 Assessed valuation 19161,876,165 BLOOMINGTON. This city is in McLean County. Incorp. 1843; re-incorp. Mch. 8 1897. The city owns its water-works and electric-light plant. Funding Bonds (opt. beg. 1910): 48 F.A. \$15,000c. Aug. 1,1920	CARBONDALE. This city is in Jackson Co. Incor. Apr. 15 1869; re-inc. July 7 1873. Commission gov't adopted Jan. 7 '11. 5s '05 J-5 J-5 S2.000c_opt aft Jan 1 1910 BOND. DEBT Oct 1916. \$52.000 Assessment debt (add'l) 22.667 Floating debt 10,000 Assess. val. '15 (1-3 act.) 2,562.474 City tax (per \$1.000) 1913. \$15.30 Population in 1910. 5.411
The city owns its water-works and electric-light plant. Funding Bonds (opt. beg. 1910): 4s F-A \$15,000c.—Aug 1 1920 Water Works Impt. Bonds. 4s '09 M-N\$149,000c.—Nov 1 1929 (Subject to call after Nov 1 1919) Fire Dept. Bonds (opt. beg. 1912). 4s A-O \$34,000c.—1922 Water and Light Bonds. 4s '06 F-A \$40,000c.—Aug 21 1926 (Subject to call Aug 21 1916) Improvement Bonds.	CARBONDALE SCH. DIS. NO. 95. This district (P. O. Carbondale) is in Jackson County. Building bonds. SAO,000 ROND DEPET Annual 1018 440,000
(Subject to call Aug 21 1910) improvement Bonds. 4s J-J \$40.000cJuly 1 1920 (Subject to call after 1910) 4s M-N\$27,000cNov 1 1922 (Subject to call after Nov 1 1912) (Subject Nov 1 1912) (CARBONDALE TOWNSHIP. A township in Jackson County. Road Bonds. 5s '16 J-J* \$20,000c_July 1 '20-'23 5s Aug a19,000c_Aug 15 '17-'19 BOND. DEBT Apr 25 '17. \$45,000 Sinking fund
BLOOMINGTON SCHOOL DIST. 4s '05 J-J \$10,000c_July 1 '19-'20 4s '04 J-D 25,000c_July 1 '17-'19 4s '06 F-A 25,000c_Aug 1 '20-'22 4½s '14M-S 90,000_Mar 1 '20-'25 4½s '15 M-S 160,000_Mar 1 '26-'33 BONDED DEBT Oct 1916 \$310,000 Floating debt	a At Central Tr. Co. of Ill., Chicago. CENTERVILLE TOWNSHIP. This township is in St. Clair Co. 5s '08 June \$49,000June 1 1928 TOTAL DEBT. (?) Population 19101,940 CHAMPAIGN. This city is in Champaign County. Fire & Police-Dept. Bonds. 5s g '15 M-N [\$2,000cNov 1 1917 [20,000cNov 1 18-25
INTEREST payable in Chicago, New York City and Bloomington. BLUE ISLAND. This city is in Cook County. Inc. July 15 1901. Pop'n 1910, 8,043. Funding Bonds. 44's'12 J-J \$18,000. July 1 '17-'27 s'13 28,000 BOND, DERT Dec 21 '16, 346,000	Fire Dept. Bonds. 5s '13 M-8 \$17,000 Electric-Light Bonds. 4½g'12 A-O \$21,000cApr 1 '18-'24 GEN. BD. DT. Apr 1 '16\$59,000 Assess. val. 1914 (1-3 act.)4,182,487
438 12 J-3 \$18,000 July 1 17-27 -s '13	tional Bank of Republic, Chicago; on 5s at City Treasurer's office.
P. O. Belvidere. 5s '15 J-J \$100,000c_July 1 '20-'34 TOTAL DEBT April 1917_\$100,000 Assessed valuation 19162.875,888 Tax rate (per \$1,000)\$22.10 Population in 1915 (est.)8.500 INT. at Harris Tr. & S. Bk., Chicago.	CHAMPAIGN CO. S. D. NO. 71. 4s '03 July \$17,000c_July 1 '17-'23 4s '05 M-N 10,500c_May 1 '18-'21 4½s'10 M-S 28,000_July 1 '22-'27 4½s'12 M-N 25,000_May 1 '22-'30 4½s'13 M-N100,000c_May 1 '20-'33 4½s'15 30.000_July 1 '34-'35 4½s'16 6,000July 1 '1936 BOND. DEBT Apr 1917\$216,500 Assess. val. '15 (1-3 act.)_4,476,236 School tax (per \$1,000) 1915_\$30.00 Pop'n in 1916 (school census)_17,326 INT. at Chase Nat. Bank, N. Y.
BOONE & M'HENRY COUNTIES H. S. D. NO. 136. Post office is Capron. 5s '16 A-O \$32.000	CHARLESTON (City). This city is in Coles County. Water-Works-Impt. Bonds. 5s '12
BOWDRE TOWNSHIP. This township is in Douglas Co. BOND. DEBT Apr 18 1916. \$35,000 Assessed [Real estate	CHARLESTON, TOWN. This town is in Coles County. Refunding Bonds. 5s '17 \$56,000 July 1 '18-'27 BOND. DEBT May 1917 \$56.000 Assessed valuation 1916 1,181,163 Population in 1910 6,902 INTEREST payable at Springfield.
BYRON TOWNSHIP.	CHICAGO. Wm. Hale Thompson, Mayor: Eugene R. Pike, Compt.

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08	BOND. DEBT June 1916\$36,000 Assessed valuation 1915939,440 Population in 19101,632	street railways (V. 78, p. 1408). At election held Apr. 3 1906 propositions for the ownership of street railways and for the issuance of \$75,000,-	The tax rate above given is that for city purposes only. In addition to this the three districts of which the city is composed are assessed for
6	INT. at Cont. & Com'l Trust & Savings Bank, Chicago. CAIRO. This city is in Alexander Country.	000 street railway certificates carried, while the proposition for municipal operation of street railways failed. V. 82, p. 824. In a decision handed down in the Circuit Court on	city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes.
2	This city is in Alexander County. Inc. in 1857. Commission government adopted Mar. 4 1913 Improvement Bonds. 58 247,100-July 1 '17-'25	handed down in the Circuit Court on Sept. 15 1906 the legality of these certificates was upheld. The case was taken to the Supreme Court (V.	POPULATION.—(City Census) 1916, 2,521,822; 1912, 2,326,400; 1911, 2,189,525; (U. S. Census) 1910, 2,185,283; 1900, 1,698,575.
0000	58 J-J \$56,000c \$3,000 viv in Jan	83, p. 712), and by a decision handed down Apr. 18 1907 the certificates were declared invalid. V. 84, p. 949 and 967. At the April 1907 elec-	LINCOLN PARK DISTRICT. Located in towns North Chicago and Lake View.
7	Levee Bonds. 4½'13 J-J \$85,000c_July '17-'33 GEN. BD. DT. Apr 9 1917 \$141,000 Assessment debt305,600 Assess. val. (1-3 act.) '16_3,802,922	tion ordinances granting franchises to the present street railways were	48 '11 M-N\$559,000c_May 1 '18 '30 58,000cMay 1 1931 48 '16 J-J1,000,000c_July 1 '17-'36
0 8 0	Population in 191014.548 INT. on 5s of 1915 and 41/4s pay-	84, p. 826. River-Improvement Refunding. 4s g '15 J-J \$839.800Jan 1 '18-'35 Water-Loan Refunding. 4s g '15 J-J \$1,270,400.Jan 1 '18-'35	North Town Bonds. 55 '98 JJ \$40,000cJuly 1 1918 45 '07 M-N250,000c_May 1 '18-'27 Lake View Bonds. Lake View Bonds. 102 J F F Ones.
	able at Cairo; on refunding 5s in Chicago.	4s g '15 J-J \$1,270,400_Jan 1 '18-'35 Police-Department Building. 4s g '15 J-J \$441,300Jan 1 '18-'35 Fire-Department Building.	Lake View Bonds. 4s '03 J-J \$740,000cJuly 1 1923 4s '09 J-J 75,000c_July 1 '17-'19 TOTAL DEBT Jan 1917 \$2,790,000 Sink.fds. L, V, Park ext_ 394,111
800	This city is in Fulton County. Inc. Feb. 8 1849; reorg. under gen. law'92. Sewer Ref. Bonds. 41/48	4s g '15 J-J \$307.000 Jan 1 '18-'35	Sink. fds. L. V. Park ext. 394,111 Assessed valuation 1916_146,566,313 Total tax (per \$1,000) 1916\$6.49 INT. payable at UnionTr.Co.,Chi.
0	4)48	House of Correction. 4s '15 J-J \$20,000Jan 1 1935 4s '15 J-J \$4,000Jan 1 1918 4s '15 J-J 5,000Jan 1 1919 Health Department Bonds.	NORTH SHORE PARK DISTRICT 4s '09 A-0 \$24,000Apr 1 '18-'29 4\2s'12 A-0 18,000Apr 1 '24-'32 TOTAL DEBT Apr 13 1917 \$42,000 Assess. val. '16 (1-3 actual) 7,032,787
٥.	Miscellaneous Loan. 41/5 Apr \$5,000cMay 1 1924 TOTAL DEBT Apr 9 '17 \$54,000 Sinking fund 3,552 Assessed valuation 19162,654,355	4s g '12 J-J 285,000 Jan 1 '18-'32 19,000 July 1 1932 4s '14 J-J 440,000c Jan 1 '18-'33 4s '15 J-J 649,600c Jan 1 '18-'35	Population (est.) 30,000 INT. payable at State Bank, Chic.
2	Total tax (per \$1,000) \$17.50 Pop'n 1910, 10.453; 1917, est., 11,000 INT. at City Treasurer's office.	48 g '15 J-J 441,200Jan 1 '18-'35 Sewer Refunding Bonds. 48 g '12 J-J (\$165,000_Jan 1 '18-'32	NORTH WEST PARK DIST. 4½s'12 \$150,000.Aug 1 '18-'32 4½s'14 J-J {70,000c.Jan 1 '20-'24 4½s'14 J-J {70,000c.Jan 1 '25-'29 90,000c.Jan 1 '30-'34
08	CANTON UNION SCHOOL DIST. 4½s'16 A-O \$50,000_Apr 1 '26-'36 BOND. DEBT Oct 1914\$84,000	Tunnel Bonds.	BOND. DEBT Oct 13 '16 \$450.000
07	Bonds sold Apr 19 1916 50,000 Assessed valuation 1913 2,854,982 Tax rate (per \$1,000) 1913 \$21.00	3½g'98 J-J 97,000cJan 1 1919 3½g'98 J-J 98,000July 1 1918	Ass'd val. 1915 (1-3 act.) 15,576,028 Tax rate (per \$1,000)
0 5	CARBONDALE. This city is in Jackson Co. Incor. Apr. 15 1869; re-inc. July 7 1873.	General Corp. Purposes Bond. 4s g '05 J-J \$800,000c_Jan 1 '18-'25 4s g '06 J-J 744,000c_Jan 1 '18-'26 4½sg'08J-J 608,000c_Jan 1 '18-'28	RIDGE AVE, PARK DIST. 5s '15 J-J {\$2,000Jan 1 '18-'19 (32,000Jan 1 '20-'35 BOND, DEBT Apr 9 '17 \$34,000 Assess, val. '16 (est.)1,900,000
	5s '05 J-J \$52,000c_opt aft Jan 1 1910 BOND. DEBT Oct 1916 \$52,000	45 g '08 J-J 1,008,000c_Jan 1 '18-'28 4s g '08 J-J 1,983,000c_Jan 1 '18-'28 4s g '08 J-J 55,000c_Jan 1 '18-'28 4s '09 J-J 1,002,000c_Jan 1 '18-'29 4s '10 J-J 250,000c_Jan 1 '18-'27 4s g '13 J-J2,560,000c_Jan 1 '18-'33	(Assessment 1-3 of actual) Tax rate (per \$1,000) 1916 4.50 Population 1917 (est.)3,000
d ::0	Assessment debt (add'l) 22,667 Floating debt 10,000 Assess. val. '15 (1-3 act.) 2,562,474 City tax (per \$1,000) 1913 \$15.30 Population in 1910 5,411	4s g '13 J-J2.500,000cJan 1 '18-'33 Judgment Funding Bonds, 4s g '04J-J \$2.005,000cJan 1 '18-'24 4½s g '08 J-J 181,000cJan 1 '18-'28 4s g '08 J-J 116,000cJan 1 '18-'27 4s g '08 J-J 134,000cJan 1 '18-'29	INT. at Cont. & Com'l Nat. Bank, Chicago. RIVER FOREST PARK DIST. 4½'s'16 J-J \$28,500c\$1,500 y'rly
9	INT. at Chase Nat. Bank, N. Y. CARBONDALE SCH. DIS. NO. 95.	Street Imprt. Bonds.	4)/s'16 J-J \$28,500c - \$1,500 y'rly TOTAL DEBT Apr 18 '17 - 28,500 Assessed val. real - 1,000,00 \ Assessed val. personal - 50,000 Tot.assess.val.'17(20%act.)1050,000
6	This district (P. O. Carbondale) is in Jackson County. Building bonds	4s'13 J-J \$1,474,000Jan 1 '18-'33 4s '15 J-J / 7,000Jan 1 1922 \[\] \[\] \[\] \[\] \[\] \[\] \[\] \] \[\] \[\] \[\] \[\] \[\] \[\] \[\] \[\] \[\] \] \[\] \	NT. payable at the People's Trust & Savings Bank, Chicago. SOUTH PARK DISTRICT.
0	Total asses. val. (1-3 act.) '15_936,772 Tax rate (per \$1,000) 1915\$30.00 CARBONDALE TOWNSHIP.	4s '16 J-J \$298,000Jan 1 '20-'35 City*Hall Bonds. 4s '10 J-J \$3,040,000c_Jan 1 '18-'30	Located in towns of South Chicage. Hyde Park and Lake. 4s '01 J-J \$125,000c_July 1 '17-'21 4s '03 J-J 700,000c_July 1 '17-'23
2)	A township in Jackson County. Road Bonds. 5s '16 J-J*(\$20,000c_July 1 '20-'23)	Bridge Bonds. 4s g '12 J-J\$3,062,000_Jan 1 '18-'31 Harbor Bonds. 4s g _ J-J\$3,702,600_Jan 1 '18-'32	48 '04 J-D 700,000c_June 1 '18-'24 48 '05 M-N600,000c_May '18-'25 48 '06 J-J 500,000c_July '17-'26
0 0	5s Aug a19,000cJuly 1 1924 5s Aug a19,000c.Aug 15 '17-'19 BOND. DEBT Apr 25 '17 \$45,000 Sinking fund	Harbor Bonds. 4sg _ J-J\$3,702,600_Jan 1 '18-'32 Bathing Beach Bonds. 4sg '12 J-J 202,000_Jan 1 '18-'33 4sg '14 J-J 330,000_Jan 1 '18-'33 Permanent Improvt, Bonds.	4s '107 J-J 660000c_July 1 '17-'27 4s '10 J-J 70,000c_July 1 '17-'30 4s '12 J-J 496,000_July 1 '17-'32 4s '14 J-J 450,000_July 1 '17-'32 4s g'15 F-A 114,000cAug 1 1935 TOTAL DEBT Apr 1917 \$4,599,000 Assessed valuation 1916_601,478,599 Real relue (eet.) 1768 663 259
of	Population in 1910	Permanent Improvt. Bonds. 4g'04 J-J \$1,152,000c_Jan 1 '18-'24 World's Fair Bonds. 4s '91&'92 J-J \$2,848,000c_Jan 1 '21 Edison Park(Annexed) Mun.Bds	TOTAL DEBT Apr 1917 \$4,590,000 Assessed valuation 1916.601,478,599 Real value (est.)1,766,663,252 Population in 1915 (est.)800,000
0 9 2	CENTERVILLE TOWNSHIP. This township is in St. Clair Co. 5s '08 June \$49,000June 1 1928	Edison Park (Annexed) Mun.Bds 5s '09 July \$1,000c_July 1 '17-'18 Morgan Park (Annexed) Munic. 4½s'08 J-D \$5,500Dec 31 1918 4½s'10 A-O 5,000Apr 1 1920	INT. payable at Fort Dearborn
5 3 0 0	TOTAL DEBT	Worthy School Bonds. 4s '15 J-J \$57,000c_Jan 1 '18-'35 Municipal Bonds. 334g '99 J-J \$737,000c1919	WEST CHICAGO PARK DIST. 55 '97 J-J \$20.000cJuly 1 1917 48 '06 A-O 900,000cApr 1 '18-'26 48 '10 J-J 63,000cApr 1 '18-'26 48 '10 J-J 63,000cApr 1 '18-'30 48 '11 J-Y 750,000cJuly 1 '17-'31 48 '12 J-J 800,000July 1 '17-'32 48 '15 J-J 950,000July 1 '17-'35 TOT. DEBT April 1917\$4,933,000 Assessed valuation '15228,201,481 Real value (est.)684,605,443
9	This city is in Champaign County. Fire & Police-Dept. Bonds. 5s g '15 M-N \\$2.000c_Nov 1 1917 \20.000c_Nov 1 '18-'25	INT. on bonds issued July 1 '08 and subsequently payable at Illinois Trust & Say, Bank Chicago; on other	4s'11 J-J 750,000c_July 1'17-'31 4s'12 J-J 800,000_July 1'17-'32 4s'15 J-J 950,000_July 1'17-'35 TOT, DEBT April 1917_\$4,933,000
٠.	Fire Dept. Bonds. 5s '13 M-8 \$17,000 Electric-Light Bonds. 4½g'12 A-O \$21,000cApr 1 '18-'24 GEN. BD. DT. Apr 1 '16\$59,000 Assess. val. 1914 (1-3 act.).4,182,487 Tax rate (per \$1,000) 1914\$15.20 Population in 191012,421 INT. on 4½s is payable at. Na-	city bonds by City Treasurer or in N. Y. at Am. Exch. Nat. Bank; on bonds issued since July 1 1912 papable at City Treas. office only. Bonds of 1893 and all subsequent	Assessed valuation '15228,201,481 Real value (est.)
7	GEN. BD. DT. Apr 1 '16\$59,000 Assess. val. 1914 (1-3 act.) -4,182,487 Tax rate (per \$1,000) 1914\$15.20 Population in 191012,421	feeting our manus blo in wold	
0 1 6 2	tional Bank of Republic, Chicago; on 5s at City Treasurer's office.	TOTAL BONDED DEBT.— Dec. 31 1916. \$34,762,800 Dec. 31 1915. 31,924,600 Dec. 31 1914. 30,009,500 Jan. 1 1912. 29,672,300 Jan. 1 1911. 30,897,000 Jan. 1 1910. 24,447,674 Jan. 1 1909 28,720,000 World's Fair bonds (\$2,848,000)	BOND. DEBT Nov 1 '16 \$69,100 Floating debt
9	GHAMPAIGN CO. 8. D. NO. 71. 4s '03 July \$17,000c_July 1 '17-'23 4s '05 M-N '10,500c_May 1 '18-'21 4½s'10 M-8 28,000July 1 '22-'27 4½s'12 M-N 25,000May 1 '27-'30 4½s'13 M-N100,000c_May 1 '20-'33 4½s'15 30.000July 1 '34-'35 4½s'16 6,000July 1 '34-'35 4½s'16 6,000July 1 1936 BOND. DEBT Apr 1917\$216,500 Assess. val. '15 (1-3 act.)4,476,236 School tax (per \$1,000) 1915\$30.00 Pop'n in 1916 (school census)17,326 fNT. at Chase Nat. Bank, N. Y.	which are included in above total for	Floating debt. 45,219 Sinking fund 4,200 Assess. val. real 1,322,043 Assess. val. personal 439,291 Other assess. property 251,549 Total assess. val. 1915 2,022,883 Tax rate (per \$1,000) \$8.69 Population in 1610 14,525
40	4\frac{12}{8}12 M-N 25,000May 1 '27-'30 4\frac{13}{8}13 M-N100,000cMay 1 '20-'33 4\frac{14}{8}1530,000July 1 '34-'35 6,000July 1 1936	Dec. 31 1916, are outside of the debt limit, under ruling of the State Su- preme Court. Cash in sinking funds Dec. 31 1916	Population in 1910 14.525 CHICAGO SANITARY DIST. This district was organized in 1889
800	BOND. DEBT Apr 1917\$216,500 Assess. val. '15 (1-3 act.)4,476,236 School tax (per \$1,000) 1915\$30.00 Pon'n in 1916 (school census). 17.326	aggregated \$2.564.414.87, including World's Fair sinking fund of \$1,827,- 523.08. Judgments outstanding Dec. 31	and includes the City of Chicago and other territory, in all over 386 square miles. Bonds are all coupon in form
8	INT. at Chase Nat. Bank, N. Y. CHARLESTON (City).	1916, \$611.153.84; water pipe ext. certfs., \$389.755.21; warrants on Treasurer, \$859.357.44. CITY PROPERTY.—The city	holder. 3½8 J-J \$200,000cJune301918 48 J-J 190,000cJan 1 1919
ō	CHARLESTON (City). This city is in Coles County. Water-Works-Impt. Bonds. 5s '12\$37,000\$2,000 yearly BOND. DEBT May 14 '17 \$37,000 Assessed valuation 19171,220,000 Population in 1910\$5,885	owns buildings and real estate valued on June 30 1916 \$182,027,987.47. EQUALIZED VALUATION.	48 J-J 200,000c_July 1 '17-'20 48 A-O 500,000c_Oct 1 '17-'20 48 J-J 500,000c_Jan 1 '18-'22
ŏ	Assessed valuation 19171,220,000 Population in 19105,885 CHARLESTON, TOWN. This town is in Coles County.	1916. 1915. \$ Real estate_742,695,603 749,905,059 Personal*219,396,138 291,883,617 Total1,032,876,669 1041788,676 Tax(perM)\$17.13 \$15.85	48 J-D 525,000c_Jmy 1 17-23 48 J-D 525,000c_Dec 1 '17-'23 48'05 M-S 672,000c Mar 15 '18-'23
00 5 9	This town is in Coles County. Refunding Bonds. 5s '17 \$56,000 -July 1 '18-'27 BOND. DEBT May 1917 - \$56,000 Assessed valuation 1916 1,181,163 Population in 1916 1,81,163 6 902	1913. 1910.	24,0000
040	Assessed valuation 19161,181,163 Population in 19106,902 INTEREST payable at Springfield.	Real estate 688,387,352 603,022,875 Personal 293,400,224 245,971,661 Total 581,787,576 848,994,536 Tax(perM) \$16.60 \$14.10	4s '07 F-A 224,000csan 2 1926 24,000c_Feb 1 '18-'25 24,000cFeb 1 1926 4s '07 M-S 504,000cSept 1 '17-'25
y.	CHICAGO. Wm. Hale Thompson, Mayor: Eugene R. Pike, Compt. This city is in Cook County. In-	of \$46,025,210 and capital stock (1916) of \$24,759,718. Beginning	48.000cSept 1 1926 48.000c_Dec 1 '17-'25 96.000c_Dec 1 '1725 48.000c_Dec 1 '17-'26
20 26	This city is in Cook County. Incorp. Mch. 4 1837; reincorp. Apr. 23 1875. City on Apr. 5 1904 voted in favor of municipal ownership of	with 1909, property was assessed at one-third of actual value: formerly one-fifth. See page 137 of this pub- lication.	

MAY, 1917]	ILLINOIS—CITIES	S AND TOWNS.	139
CHICAGO SANITARY DIST. (Con) 48 *10 A-O \$742.000c. Oct 1 '17-30' 48 *11 J-J 742.000c. Jan 1 '18-31' 48 *15 J-D { 200.000. Bet 1 '17-31' 48 '15 J-D { 200.000. Bet 1 '17-31' 48 '17 A-O 3.000,000. Det 1 '18-35' 48 '17 A-O 3.000,000. Det 1 '18-35' 49 '17 A-O 3.000,000. Det 1 '18-35' 49 '17 A-O 3.000,000. Det 1 '18-35' 48 '17 A-O 3.000,000. Det 1 '18-35' 48 '17 A-O 3.000,000. Det 1 '18-35' 48 '17 A-O 3.000,000. Det 1 '18-35' 51916. Personal 253,124.231' Railroad 54,699.264' Total assess, valuation 1,091,534.551' District tax (per \$1,000) 1916. 3.80' INTERESTAt office of Treasurer. CHRISMAN TWP. H.S.D. NO.149. BOND. DEBT May 1917. \$36,000' Tax rate (per \$1,000) 1916 \$9.10' COLES COUNTY. Charleston is the county seat. Funding Bonds (tax-free)— 48 '07 July \$122,000' ockrJuly 1 '17-27' HOND. DEBT Apr 1915. \$144.500' Assess.val. 14(abt3act.)12.120.597' County tax (per \$1,000) 1912. \$4.60' P. O. is Mattoon. 48 '99 \$28,000. July 1 '192-'31' 44/\$5'16 J 221,000. July 1 '22-'31' 45/\$5'16 J 221,000. July 1 '22-'31' 45/\$6'16 J 221,000. July 1 '193-'31' 45/\$6'10 J 221,000. July 1 '193-'31' 45/\$6'10 J 221,000. July 1 '193-'31' Hondon Bonds (tax-free)— 45/\$6'10 J 21,000. July 1 '193-'31' 45/\$7'10 J 21 J 25,000. July 1 '193-'31' 45/\$7'10 J 21 J 25,000. July 1 '193-'31' 45/\$7'10 J 25/\$7'10 J 25/	## COOK CO. SCH. DIST. NO. 99. ## 19:04 J.J. \$1.000c	DIXON TOWNSHIP. Road Bonds. A/5s J-D \$82,500	EVANSTON. This city is in Cook Co. Inc. as a town 1863; village 1872; city 1892. Lake Shore Impt. Bonds. 4s
Assess. val. '17 (1-3 act.)3.812.19 School tax (per \$1,000) 1916\$20.5 INTEREST payable in Evanston at City National Bank. COOK COUNTY S. D. NO. 84. BONDED DEBT\$25.00 Assessed valuation597.59 COOK COUNTY S. D. NO. 90. Maywood is the Post Office. BOND. DEBT Oct 23 1916 \$298.00 Assessed valuation 19158.695.38 School tax (per \$1,000)\$1.7 COOK COUNTY S. D. NO. 91. Forest Park is the post office. BOND. DEBT Jan 4 1917\$38.80 Assessed valuation1,018.28 School tax (per 1,000)\$3.0 COOK CO. SCH. DIST. NO. 97. Post office is Oak Park. 4½\$'11 J-D \$150,000c_J'ne 1 '18-'2 4½\$'13 J-D \$150,000c_J'ne 1 '28-'2 4½\$'14 J-D \$9,000_June 1 '19-'2 4½\$'14 J-D \$9,000_June 1 '19-'2	DE KALB. This city is in De Kalb County. Hospital Bonds. 1½s'16 M-8 225,000 GEN. BD. DT. May 21 '17 \$41,000 Assessed valuation 19161,042,000 Tax rate (per \$1,000) 1916\$7.00 DE KALB TWP. HIGH SCH. DIS. 4s Apr \$37,000cPart y'rly BOND. DEBT Apr 11 '17\$37,000 Assess. val. (1-3 act.) 1917 _2,995,796 Deputation in 1917 (est.)11,000 INT. at First Nat. Bank. De Kalb. DE KALB SCHOOL DIS. NO. 64. BOND. DEBT July 1 '16\$31,000 Assess. val. real120,000 Assess. val. personal7,500 Total valuation17,500	School tax (per \$1,000) 1911519.5 Population in 1912 (est.)25,00 INT. payable at Elgin by Town ship Treasurer. ELMHURST. This city is in Dupage County. Water Plant Bonds. 58 '15 F-A \$32,000. Aug 15 '18-'3 BOND, DEBT May 10 '16 \$35,00 INT. at City Treasurer's office. ELMWOOD TOWNSHIP. This township is in Peorla County Refunding Bonds. 446'09 J-J \$52,000c. July 1 '17-'2 TOTAL DEBT May 14 1917. \$52,00 Assess. val. '16 (1-3 act.)994.53 Total tax (per \$1,000) 1916\$31.5 Population in 1910	INT. at City Treasurer's office.

GANEER TOWNSHIP.
This township is in Kankakee Co.
Road Bonds.
5s '12 M-8 \$31,0001917
Refund. Bonds (Subject to call).
5s '96 July \$20,000 July 1 1916
TOTAL DEBT May 21 '17 \$35,000
Assessed valuation 1916 1,876,782
Population in 19101,761
GENERAL METER BION SCH D

GENESEO TWP. HIGH 8CH. D.This district (P. O. Geneseo) is in
Henry County.
BOND. DEBT May 1917 _ \$42,000
Assessed valuation 1916____1,027,124
Tax rate (per \$1,000) 1916____\$13.10

GENEVA SCHOOL DISTRICT.
This district is in Kane County.
Building Bonds.
5s '15 _ \$28,000_Apr 1 '18-'31
BOND. DEBT April 1917. \$43,000
Assessed valuation 1915___1,178,000
Tax rate (per \$1,000) 1916___\$27.40

GEORGETOWN TWP. H. S. D. BOND. DEBT Dec 1914... \$34.000 Assessed valuation 1913....1,996.698 Tax rate (per \$1,000) 1913....\$4.00

GIBSON CITY SCHOOL DIST.
This district (P. O. Gibson City) is in Ford County.
BOND. DEBT March 1913.\$35,000
Assessed valuation 1911......744,378

HAMILTON.
This city is in Hancock County.
BOND. DEBT May 1917.__\$30,000
Assessed valuation 1916.__721.892
Tax rate (per \$1,000) 1914.__\$47.10
Population in 1910.____1,627

INT. at State Auditor's office.

HARVEY SCHOOL DISTRICT.
TOTAL DEBT Apr 1 1916. \$36,500
Assessed valuation 1915...1,091,606
Tax rate (per \$1,000)......\$30.00

HAVANA SCHOOL DISTRICT.
This district is in Mason County.
5s '15 J-J \$27,500....July 1 1930
TOTAL DEBT Apr 13 '17...\$35,000
Assessed valuation 1915.....843,200
Population 1916......4,000

HIGHLAND PARK.
This city is in Lake County.
BOND. DEBT May 15 '17. \$33,000
Assessment debt (add')...... 13,000
Ass'd val'n (1-3 actual)......2,500,000
Tax rate (per \$1,000) 1916......\$2.92
Pop'n 1910, 4,209; 1916 (est.), 7,000

IEVING PARK.

Situated in Chicago's residence section. Incorporated April 12 1910.

4½s'11 J-J \$125.000c_July 1 '17-'30

4½s'14 J-J 75.000___Jan 1 1934

BOND. DEBT Oct 1916__\$200,000

Assess. val. (1-3 act.) '15__9.924_512

Tax rate (per \$1,000) 1915____\$3.50

INT. at Northern Tr. Co. Chicago.

JO DAVIESS CO. S. D. NO. 107.

Post Office is Warren.
5s '16 Apr | \$30,000....Apr 1 '18-'32 | 1.500....Apr 1 1933

BOND. DEBT Nov 16 '16...\$31.500

Assessed valuation 1916....637,910

INT. at Continental & Commercial Tr. & Sav. Bank, Chicago.

JOLIET.
This city is in Will County. Inc. Feb. 26 1845; re-inc. Aug. 5 1876.

Refunding Improvement Bonds 5s '14 A-O (\$51,000_Oct 10 '17-'33 1,000_Oct 10 1934 Judgment Bonds. 4½s'14 J-D \$73,000_June 1 '18-'34

Water-Works-Improvt. Bonds.

4s '12 A-O \$30,000c_Apr 1 '18-32

4'\2s'14 J-D 51,500_June 1 '18-34

4\2s'07 F-A 16,000_Aug 15 1917

Park Bonds (Subject to call.)

4s '99 J-J \$14,000c_Jan 1 1919

48 '99 J-J \$14,000c...Jan 1 1919
Street-Improvement Bonds.
4½s'07 F-A \$19,000c...Aug 15 1917
Water Refunding Bonds.
4½s'14 J-J 45,000...July 1 '17-'34
Street Incinerator Bonds.
4½s'14 J-D \$10,000....1917-1934
BOND. DEBT Oct 1 1916...\$321,500
Spec. assess. dt. May 1 '16...228,046
Assess. val. '15 (1-3 act.)...7,864,780
Total tax (per \$1,000) 1915...\$75.40
Population in 1910......34,673
INT. on street-impt. and water
(1912) at Will Co. Nat. Bank; on water
(1912) at Will Co. Nat. Bank, Joliet; on all other bonds at the City Treas.
office.

JOLIET TWP. HIGH 8CH. DIST.
This district is in Will County.
4½s '15 J-J \$30,000c. Jan 1 '25-'27
4½s'16 J-J '70,000c. Jan 1 '28-'34
BOND. DEBT Apr 16 '17 \$100,000
Floating debt. 15,000
Assessed valuation 1916...13,228,480
School tax (per \$1,000) '16....\$2.71 INT. at office Twp. School Treas.

KANE CO. S. D. NO. 129.
P. O. is Aurora.
School Bonds.
4s g '04 M-S \$25,000c ---1917-1921
4s '12 J-J z40,000c ---1922-1930
4/s'15 ---30,000
BOND. DEBT Apr 14 '16. \$100,000
Assess. val. '15 (1-3 act.) --3,532,212
Tax rate (per \$1,000) 1916 ---\$20.30
Pop'n in 1916 (est.) --9,000 to 10,000
z INT. Merchants' Nat. Bank,
Aurora; on 4s of 1904 at Chicago at
First Nat. Bank, and on 4 ½s of 1915
at Halsey, Stuart & Co., Chicago.

KANE CO. SCH. DIST. NO. 131.
P. O. Aurora.
4s M-N\$176,000c_May 1 '18-'35
41/s' 15 M-N 40,000c__1917-1925,000
Assess. val. '16 (1-3 act.)__6.331.914
School tax (per \$1,000) 1916___\$2.35
Pop'n June '14 (school census)_25,940
INT. at Town Treas. office.

KANKAKEE CO. S. D. NO. 42.5s '15 \$25,000

BOND. DEBT Oct 1915 \$25,000

Assessed valuation 1914 750,753

LA SALLE COUNTY S. D. NO. 45.
P. O. is Streater.
School Building Bonds.
5s M-N\$59,000_May 1 '18-'27
BOND. DEBT May 1 '17. \$59,000
Assess. valuation 1916___3,000,000
School tax (per \$1,000) 1916___\$2.20

LOCKPORT TWP. SCH. DIST. BOND. DEBT May 1 '17. \$44,000 Assessed val. 1916 (est.)...3,200,000 Tax rate (per \$1,000) 1916....\$6.00

LONGYIEW TWP. HIGH SCH.
DIST. NO. 223.
Post Office is Longview.
5s '16 ann \$1,000 -- May 1 1918
24,000 -- May 1 '19-'30
BOND. DEBT May 14 '17 \$25,000
Assessed valuation 1917 -- \$12.00
Population in 1917 (est.) -- 1,200

Tax rate (per \$1,000)\$29.00

MACOMB.

This city is in McDonough County.
Engine-House Bonds.
4½s'12 J-J \$7,000...July 1 '17-'23
Refunding Bonds.
4½s'12 M-9 \$8,0001917-1924
Refunding Water Bonds.
25 '04 M-N\$11,375c.May 1 '18-'24
Water-Works Extension Bonds.
4½s'10M-N | \$7,000c.May 1 '18-'24
Water-Works Extension Bonds.
4½s'10M-N | \$7,000c.May 1 '18-'25
BOND. DEBT Apr 1917....\$66,000
Certificate debt Oct 1916.....5,218
Assess. val. '15 (1-3 act.)2,167,376
Tax rate (per \$1,000) '15....\$18.79
Population in 1910...........5,774
INT. on engine-house bonds payable at Macomb Nat. Bk.; on others at Union Nat. Bank, Macomb.

MACOMB SCHOOL DISTRICT.

MACOMB SCHOOL DISTRICT. 41/48'14 M-N\$85,000_May 1 '19-'34 BOND. DEBT May 1915___\$85,000 MADISON CO. UNION SCHOOL NO. 126. Post Office is Granite City.

 MARION.

 This city is in Williamson County.

 Incorporated 1872.

 Sewer Bonds.

 4s '15 -- \$30,000c -- 1921-1935

 BOND. DEBT Oct 7 '16 -- \$34,000

 Assessed valuation 1915 -- 1,144,124

 Tax rate (per \$1,000) 1916 -- \$21.70

 Population in 1910 -- 7,093

MARION CO. SCH. DIST. 135.

Post Office is Centralia.
5s '16 Sept \$15,000.... Sept 1 1936
(Optional after Sept. 1 1921.)
TOTAL DEBT May 19 '17 \$54,000
Assessed [Real estate.....1,318,496
valua-| Personal......338,312
tion... Other property. 82,035
Total assessed val. 1916....1,739,343
Tax rate (per \$1,000) 1916....\$30.00

MARION TWP. HIGH SCH. DIST. MARION TWP. HIGH SCH. DIST.

This district is in Williamson Co.
organized Jan. 1912.
4s '12 J-J \$48,0001918-1929
BOND. DEBT April 1917. \$48,000
Assessed valuation 1915....2,016,623
School tax (per \$1,000) 1915...\$9.10
Population in 1914 (est.)......10,000
INT. at Merchants-Laciede Nat.
Bank, St. Louis.

MAYWOOD. MAYWOOD.

This village is in Cook County.
*Street Bonds.
4½s'15 F-A \$26,000 Aug 16 '18-'30
BOND. DEBT May 11' 16. \$65,000
Assessed valuation 1915___1,660,000
Population in 1910______8,033
* INT. at office of Village Treas.

METAMORA TWP. HIGH S. D.
This district is in Woodford Co.
5s '15 July \$35,000... July 1 1935
BOND. DEBT Apr 9 '17...\$35,000
Floating debt... 2,500
Assess. val. 1916 (about)... 1,250,000
Tax rate (per \$1,000) 1915... \$14.30
INT. at Continental & Commercial Nat. Bank, Chicago.

Assess. val., real......\$4,429,170
Assess. val., personal......2,125,026
Other assessable property. 385,770
Tot.assess.val.17(1-3 act.) 6,939,966
City tax (per \$1,000) for 1915_\$22,50
Total tax (per \$1,000) 1916_...\$80,50
Population in 1910.......24,199
Population 1914 (city census).28,303

INT. at State Savings Bank & Trust Co., Moline.

MOMENCE TOWNSHIP.
This township is in Kankakee Co.
Funding Bonds.
5s '97 July \$36,000....Dec 1 1917
(Subject to call.)
BOND. DEBT Nov 26 '16. \$42,000
Assessed valuation 1915...1,397,974
Tax rate (per \$1,000)...\$6.34
Population in 1910......2,228

MONMOUTH. MONMOUTH.
City Hall Bonds.
4½:13 A-0 \$48,000c. Apr 1 '23-'33
BOND. DEBT Oct 29 1915.\$48,000
Assessed valuation 1915...3,759,857
Tax rate (per \$1,000) 1915...\$12.00
Population in 1915....9,128
INT. at Cont. & Com. Tr. & Sav. Bk., Chicago

MONROE COUNTY.
Waterloo is the county seat.
Refunding Bonds.
4s '05 Feb \$76,000 Feb 24 1925
BOND. DEBT May 16 '14 \$100,000
Equalized val. 1916 5.086,791
Tax rate (per \$1,000) 1913 \$1.70
Population in 1910 13,508

MOEGAN COUNTY.

County seat is Jacksonville.

Refunding Bonds.
4s June 15 \$55,000r. J'ne 15 '17-'27

TOTAL DEBT April 1917. \$55,000

Assess. val. 1916. 17,957,690

County tax (per \$1,000) 1916. \$5.42

Population in 1910. 34,420 INT. at State Treasurer's office.

MT. MORRIS TOWNSHIP.
This township (P. O. Mt. Morris) is in Ogle County.
Road Bonds.
s '16 \$25,000
BOND. DEBT May 1917 _\$25,000
Population in 1910 _____1,882

INT. at Farmers' Bank of Scrog-gin & Son, Mt. Pulaski.

NEWMAN.
This town is in Douglas County.
TOTAL DEBT Feb 1911. \$28,000
Assessed valuation 1910. 2,976,855
Population in 1910. 2,004

MILES TOWNSHIP.
This township is in Cook County
BOND. DEBT Apr 5 1916. \$30,00 Assessed valuation 1913....1,139,401
Population in 1910......4,203

NORMAL.
This town is in McLean County.
Water Works Bonds.
5s Mar \$1,500c_Mar 31 1918
5s Mar 18,000c_Mar 31 1921
Street-improvement Bonds.
5s Mar \$10,500c_Mar 31 1920
Sewage Disposal Bonds.
5s Mar \$11,000c_Mar 31 1920
Sewage Disposal Bonds.
5s Mar \$11,000c_Mar 31 1920
Assessed valuation 1916___1,500,000
Town tax rate (per \$1,000) '16.\$0.80
Population in 1910_____4,024

NORMAL SCHOOL DISTRICT.
5s '11 Oct \$42,250...Oct 1'17-'31
TOT. BD. DT. Apr 7'16...\$45,000
Sinking funds.....3,000
Assess. val. '15 (1-3 act.)...1,497,581
School tax '15 (per \$1,000).....\$2.15
INT. payable in Chicago.

MOLINE.

This city is in Rock Island County. Incorp. Feb. 14 1855; re-incorp. Aug. 6 1872. Commission government adopted Jan. 3 1911.

Fire-Dept. Equip. Bonds.
4½sg'14J-J \$30.000c_July 1 '17-'26

Water-Works Extension.
4½s'12 J-J \$14.000c__July 1 1927

Water-Works Extension.
4½s'12 J-J \$14.000c__July 1 1917

[150.000c_July 1 '18-'32

Park Bonds.
2 Park Bonds.
4½s'07 J-D \$8.000c_Dec 1 1917

City-Hall Bonds.
5'12 Sept \$70.000c_Sept 1 '17-'30

GEN. BD. DT. Apr 21 '17-\$273,500

Assess. wal. 10 (1-3 act.)___\$2.15

INT. payable in Chicago.

INT. payable in Chicago.

OAK PARK.
This village is in Cook Co. Incorp.

Nov. 13 1901. Popn. 1910, 19.444.
4s'03-04-__\$43,000__Yrly to 1923

Fire Dept. Impt. Bonds.
4½s'12 J-J \$29.750c_July 1 '17-'32

Assess. val., real._____7.042_235

Tot. val. '16 (1-3 act.)___\$2.15

MAY, 1917.] OAK PARK DISTRICT.

This district is in Cook County.

4½8'12 J-J \$169,000...Jan 1'18-'32

s'13&'14 \$15,000.

BOND. DEBT Apr 9'17...\$184,000

Assessed valuation 1915...\$,179,071

Population in 1916 (est.).....31,000 INT. at Nor. Trust Co., Chicago. OAR PARK AND RIVER FOREST
TWP. SCH. DIST.
P. O. address Oak Park.
4½s'15 J-J \$71,000 _____1917-1935
(See V. 100, p. 834, for maturity.)
4s'05-'12 __\$216,000
BOND. DEBT Apr 1917. \$237,000
Assessed valuation _____9,772,996
Tax rate (per \$1,000) 1916 ___\$2.00
Population 1915 (est.) ____ 30.000
INT. at Central Trust Co. and
State Bank, Chicago. OLNEY.
This city is in Richland County.
Sewer bonds.
Strict Stric INT. at Treasurer's office. This city is in La Salle County.
BOND. DEBT Apr 1917... \$52.046
Assessed valuation.... 2,520,084
Pop'n in 1910, 9,535; 1917, 12,000 OTTAWA TWP. HIGH SCH. DIS. 4½s'15 June \$150,000c June1 '20-'34 BOND. DEBT Apr 10 '17...\$150,000 Assessed valuation 1916... 3,400,000 Tax rate (per \$1,000).....\$22.50 Population in 1917 (est.)... 18,000 INT. payable in Chicago at Continental & Commercial Nat. Bank. PALESTINE TWP. HIGH S. D. NO. 202.
TOTAL DEBT May16 '17\$3.101.000
Assess, val. (1-3 actual) ____935,000
Tax rate (per \$1,000) 1916 __\$3.00 PANA CITY.
This city is in Christian County.
Water-Works Bonds.
4/3s'11 F-A \$17,600c.Aug 1 '17-'30
5 47,000
TOTAL DEBT Apr 1916...\$69,000
Population in 1910....6.055
INT. payable at City Treas. office.

PANA TOWNSHIP.

This township is in Christian Co.
Inc. 1867. Pop'n 1910, 6.055.

Refunding Bonds.
4s '98 July \$39,000c.__July 1 1918
(Subject to call after July 1 1908)
4s '98 July \$36,000c.__Sept 1 1918
(Subject to call after Sept 1 1913)
TOTAL DEBT May 13 '16.\$138,000
Sinking funds._____10,000
Assess. val. '15 (1-3 act).__6.239,574
INT. by State Treas. Springfield.

INT. by State Treas., Springfield.

PARIS.

This city is in Edgar County.
Incorporated 1869. Commission government adopted Feb. 26 1915.

Water Bonds.
5s g '15 A-O (\$35,000c.Apr 1 '18-'27 32.000c.Apr 1 '28-'35 5s'g '15 A-O 14.000c.Apr 1 '18-'31 BOND. DEBT Nov 1916... \$96,500 Assessed valuation 1916... 1,943,026 Actual value (est.)

Tax rate (per \$1,000) 1916... \$19.00 Population in 1910... 7.664
INT. at office of City Treasurer.

PARIS TOWNSHIP.
This township is in Edgar County.
BOND. DEBT March 1913 \$30,000
Assessed valuation 1912...5,500,500
Population in 1910....8,737 PARIS UNION SCHOOL DIST.

Funding Bonds.
5s '13 Sept \$28,000_Sept 1 '17-'33 QUINCY.
TOTAL DEBT (?)

TOT. BD. DT. May 25 '15 \$404,100 Sinking fund 7,065 Assess. val. (1-3 act.) 2,650,310 Tax rate (per \$1,000) \$67.50 INT. on 4s payable at German-American Nat. Bank, Pekin; on 4 1/4s at office of McCoy & Co., in Chicago. on 5s at office of City Treasurer.

PEKIN SCHOOL DISTRICT. 4½s'12 June \$90,000_June 1 '18-'32 BOND. DEBT Jan 1915... \$115,000 Assessed valuation 1914...2,447,899 School tax (per \$1,000) 1913...\$2.90 INT. at John Nuveen & Co., Chic.

INTEREST is payable in Peorla.

PEORIA CO. SCH. D. NO. 119. 5s '15 Sept \$29,000 --- due \$2,000 yrly beg. Sept 1 1917 BOND. DEBT May 1917 --- \$29,000

INT. at District Treasurer's of-fice in Peoria.

INT. payable at Treas'r's office.

PHILLIPS TOWNSHIP.
This township is in White County.
* Road Bonds.
5s '16 July | \$4,000 .. July 1 '20-'21 |
5,000 .. July 1 '22-'23 |
BOND. DEBT May 15 '17 .. \$27,800 |
Assess. val. (1-3 actual) '15 .. 771,651 |
Population in 1910 ... 2.350 * INT. at First Nat. Bk., Chicago.

PROVISO TWP. HIGH SCH. DIS.
41/2s'15 J-J* \$30,000 _ July 1 '17-'26
20,000 _ July 1 '27-'31
BOND. DEBT Apr 24 1917 \$90,000
Ass'd val.(est.)'17(1/4 act.) -5,000,000
School tax (per \$1,000) _ ____\$1.78
* INT. at Cont'l & Com'l Trust & Savings Bank, Chicago.

INT. payable at First State Bank, Mound City.

*These bonds and interest are paid from earnings of water works plant. INT. on all bonds payable either at State Treas. in Springfield or at Am. Exch. Nat. Bank of New York.

*F-A
5s '04 A-O
4s '06 J-J
5s J-J
5s J-J
4s '08 M-S

BOBERTS SCHOOL DISTRICT.
This district (P. O. Roberts) is in Ford County.
-s '16 -- \$12,000 -- -- -- 25,000 BONDED DEBT (?)

INT. paid by City Treasurer.

BOCKFORD PARK DISTRICT.

4s '09 J-J \$100,000c_July 1 '19-'28
4s '11 J-J 80,000c__1918-1930
TOTAL DEBT Apr 11 '17-\$180,000
Floating debt______28,500
Park property not assessed.
Park tax rate (per \$1,000) '16_\$2.74
Population in 1914 (est.)____68,000
INT. at First Nat. Bank, Chicago.

BOCK ISLAND.

This city is in Rock Island County. Incorp. Feb. 27 1841; re-incorp. Nov. 4 1879. Commission government adopted Jan. 3 1911.

Refunding Bonds.

4½s M-8 \$80.000r... Sept 1 1917

Water Bonds.

5s F-A \$25.000c... Feb 1 1922

5s g 11.500...

Water and sewer 5s... \$7.190

Sewer bonds 5s... 19.493

Paving bonds 5s... 19.493

Paving bonds 5s... 19.493

Paving bonds 5s... 555

Bridge Bonds.

5s '14 J-J \$3.000...

Fire-Station Bonds.

5s '14 J-J \$14.000...

Park Bonds.

6s \$15.000...

Police-Alarm Bonds.

5s '14 J-J \$8.000...

Tank Bonds.

5s '14 J-J \$8.000...

Tank Bonds.

5s '14 J-J \$18.000...

Tank Bonds.

INT. payable at office of City Clerk except on ref. 4 1/48, which is payable at office of State Treasurer.

BOCK ISLAND SCHOOL DIST.

4½s'16 __\$100,000 __Jan 1 1921

4½s'16 M-S 100,000 __Sept 1 1921

BOND DEBT Apr 11 '17.\$200,000

Assessed valuation 1915 __7,100,102

Tax rate (per \$1,000) 1916 __\$2.84

Population in 1916 (est.) __30,000

INT. at A. B. Leach & Co., Chic.

ROCK ISLAND CO. S. D. NO. 40.

Post office is Moline.

4s July \$15,000c.July 1 '17-'19

4\(\frac{4}{8}\): 11 J-J 50.000c.July 1 '17-'22

4\(\frac{4}{2}\)s'16 F-A 50.000c.July 1 '17-'22

4\(\frac{4}{2}\)s'13 July 185,000.July 1 '17-'29

BOND. DEBT May 1917. \$300,000

Assess. val. of district '16...6,549,246

Appraised valuation...19,669,923

Zehool tax (per \$1,000) 1916...\$30.00

INT. at office of School Treas.

ST. CHARLES S. D. NO. 87. BONDED DEBT April 1911 \$44,900 Assessed valuation 1910____963,459

Br. CLAIR CO. S. D. NO. 118. P. O. Belleville. 4 i F-A \$5.500r...Feb 1 1919 4 s '06 A-O 35.000r...Oct 1 1926

5s '04 A-0 89.000c...Oct 3 1924
4s '06 J-J 10.000c...July 2 1921
5s J-J 4.000c...July 29 1921
5s J-J 2.000...July 30 1917
4s '08 M-8 { 40.000c...Mar 2 1928
4s '09 J-J 30.000c...July 1 1929
5s J-J 4.300...July 1 1922
5s J-J 4.300...July 1 1922
5s J-J 30.000c...July 1 1922
5s J-J 30.000...1927 &1932
5s J-J 8.000...Sept 15 1926
5s '15 J-J [150.000...July 1 '20&25
5s '15 J-J [150.000...July 1 '20&25
5s '15 J-J [150.000...July 1 '30&35
BOND. DEBT Apr 14 '17...\$592,300
Assessment abt...-3 actual value.)
8chool tax (per \$1.000) 1916...\$30.00
Population in 1917 (est.).....82,500
INT. payable at Treas. office.

SALINE COUNTY.
Harrisburg is the county seat.
Refunding Bonds.
4½8'05 July \$58,000r_July 1 '17-'23
BOND. DEBT Apr 1917. \$66,000
Assess. val. '16 (equalized)_5,681,365
County tax (per \$1,000) 1914_\$7.80
Population in 1910. 30,204
INT. at State Auditor's office.

SANGAMON CO. S. D. NO. 186.
P. O. is Springfield.
4½8'12 J-D\$112,500c_J'ne 1 '18-'32
4½8'15 M-S 380,000_Sept 1 '17-'36
4½8'16 M-S 100,000_Sept 1 '17-'36
BOND. DEBT May 15 '17,\$601,500
Tax rate (per \$1.000) 1917___\$7.76
Population in 1917 (est.)___65,000 INT. at Mercantile Tr. Co., St. L.

SCHUYLER CO. SCH. D. NO. 92. SCHUYLER CO. SCH. D. NO. 92. P. O. address, Rushville.

5s '15 Apr \$36.000c. Apr 1 '18-'35

5s Mar 2.000c. Mar 1 '18-'19

BOND. DEBT Apr 9 1917...\$38,000

Assessed debt (additional)... 1,500

Ass'd val. real & pers'l, '15...900,000

Tax rate (per \$1.000) 1916.....\$2.92

ENT. on \$4.000 bonds in Burlington, Vt.; on others in Rushville, Ill.

SEVEN HICKORY TOWNSHIP.
This township is in Coles County.
Road Bonds.
5s'16 F-A \$38,000c_Aug 1'21-'26
BOND. DEBT Aug i 1916 \$38,000
Ass'd val. (1-3 act.)'15....1,038,215
Population in 1910.....1,393
INT. at Mississippi Valley Trust
Co., St. Louis.

\$PARTA TWP. HIGH SCH. DIST.
5s '15 J-J \$65,000

BOND. DEBT May 14 '17 \$65,00

Assessed Real estate 824,140

valua-{Personal 294,765

tion'15 Other property 241,776

Total assessed val n, 1915-1,360,681

Tax rate (per \$1,000) 1915 \$5.80

SPRINGFIELD.
This city is in Sangamon Co. Inc. Feb. 3 1840; re-inc. Apr. 6 1882. Commission government adopted Jan. 2 1911.

Judgment Bonds.
5s '13 JJ \$45,000c ...1917-1928
Refunding.
334s Sept \$21,600c ...Sept 1 1920
4s Sept 155,700c ...Sept 1 1923
4s '05 Sept 128,000c ...Sept 1 1925
TOT. BD. DT. May 15 '17. \$672,700
Total equalized val. 1916.15,629, 298
Tax rate (per \$1,000) 1916....\$76.60
Population in 1910......51,678
INT. paid at State Treasury.

SPEINGFIELD PLEAS. DEIVE-WAY AND PARK DISTRICT.
This district comprises the City of Springfield and certain outlying territory—about 48 square miles.

4s '03 Sept \$17,500c.Sept 1 '17-'23

4s '05 Sept | 12,500c.Sept 1 '17-'24

4s '06 Sept | 3,500c.Sept 1 '17-'24

4s '06 Sept | 3,500c.Sept 1 '17-'24

4s '06 M-S 13,000c.Sept 1 '17-'24

4s '10 M-S 13,000c.Sept 1 '17-'31

4s '12 M-S 40,000c.Sept 1 '17-'31

4s '12 M-S 40,000c.Sept 1 '17-'31

4s '16 M-S 40,000c.Sept 1 '17-'30

Assess. val. '16 (1-3 act.)_17,500,700

District tax (per \$1,000) 1916._\$6.00

INT. at Springfield Marine Bank. INT. at Springfield Marine Bank.

STEPHENSON CO. S. D. NO. 145.

Post office is Freeport.

Building Bonds.

4s 'May \$14,000c. May 1 '18-'19

4s '11 M-N 50,000c. May 1 '20-'24

44'8'13 ____ 15.000_. Sept 1 '26-'27

BOND. DEBT May 2 1917 \$79,000

Assess. val. '16 (1-3 act.)__5.363,497

Tax rate (per \$1,000) '17____\$6.86

Population 1917 (est.)___20,000

INT. at office of School Treasurer,

April 10 miles and	
	4 1/4 s'04 4 1/4 s'11 BOND Assesse School INT WAUI This slon go 4s '00 5s '04 5s '05 5s '05
TERLING TOWNSHIP. This township (P. O. Sterling) is in Whiteside County. Road Bonds. 4½'s'16 ann \$60,000_Apr 15 '21-'30 BOND. DEBT Oct 1915\$96,000 Bonds sold recently60,000 Assess. valuation 19153,102,669 Population 19158,344	5s '07 5s 5s 5s 5s 5s 5s

SULLIVAN TOWNSHIP HIGH. SCHOOL DISTRICT NO. 100. Building Bonds. 4½s'16 M-N\$75,000c_May 1 '18-'27 BOND. DEBT Apr 1917. \$75,000 Assessed valuation 1915...2,101,393 INT. at First Nat. Bank, Chicago.

TAYLORVILLE.This city is in Christian County. BONDED DEBT ______\$50,000 Assessed valuation 1912 _____1,829,988 Population 1910 ______5,448

TAYLORSVILLE TWP. S. D. BOND. DEBT Dec 5 1916_.\$56,000 Tax rate (per \$1,000) 1914_...\$8.00

THORNTON TWP. HIGH S.D.
This township is in Cook County
High-School Bonds.
4s '10 M-N \$99,000c.Nov 1 '17-'27
BOND. DEBT May 1916.-\$125.000
Assess. val. 1915.-----4.780.609
(Assessment about 1-3 act. value.)
High school tax (p. \$1,000) '15 \$20.08
Population in 1916 (est).....19,012
INT. at office of Township Treas.

URBANA.

URBANA.
This city is in Champaign County.
Funding Bonds.
5s '15 F-A \$40,000_May 1 '18-'27
BOND. DEBT Apr 1 1916 \$60,000
Assessed valuation 1915__3,494,269
Actual value (estimated) 10,482,807
Tax rate (per \$1,000) 1915__\$16.80
Population in 1910____8,245

URBANA SCH. DIST. NO. 116.
BOND. DEBT Nov 1915 \$127,500
Assessed valuation 1913...7,975,077
Tax rate (per \$1,000).....\$21.50

VERMILION COUNTY.

Danville is the county seat.

Road Bonds (Payable on June 1).

4s '16 J-D\$850.000...\$75,000 y'ly

TOTAL DEBT Apr 26 '17 \$925,000

Assessed val., real....24,823,512

Assessed val., personal...6,411,861

Other assess. property...5,579,607

Total val. 1916 (1-3 act.).36,814,980

State&Co.tax rate(per\$1,000) \$12.80

Population in 1910.....77,996

INT. payable at Co. Treas 'office

INT. payable at Co. Treas.' office.

VERMILION CO. S. D. NO. 118. VERMILION CO. S. D. NO. 118.
P. O. Danville.
4s '07 J-J \$50,000c_July 1 '17-'21
4s '02 July 5,000r__July 1 1917
BOND. DEBT Oct 1916__\$142,500
Assess. val. '15 (1-3 act.)_-6,957,862
School tax (per \$5,000) 1915__\$16.01
INT. at School Treasurer's office.

WABASH CO. ROAD DIS. NO. 3. 5s '15 Sept \$18,000c --- 1917-1919 BOND. DEBT May 1 1917. \$18,000 Assessed debt (additional) 16,000 TOTAL DEBT May 1 '17 -- 34,000 Assessed valuation 1916 --- 705,362 INT. at American Nat. Bank, Mt. Carmel.

WABASH CO. ROAD DIS. NO. 5.

5s '15 Sept \$18,000c_
BOND. DEBT May 1 1917.\$18,000
Assess. debt (additional) __ 16,000
TOTAL DEBT May 1 1917_ 34,000
Assessed valuation 1916____742,000
INT. at American Nat. Bank,
Mt. Carmel.

WABASH COUNTY S. D. NO. 33.
5s '13 A-O \$65,500c.Apr 15 '16-'33
TOT. DEBT Oct 3 1913 ___ \$69,500
Assess. val. (1-3 act.) 1912_1,417,628
Population in 1913 (est.) ___ 8,000
INT. at Cont. & Comm. Tr. &
Sav. Bank, Chicago.

4 J-J \$21.875._July 1 '17-'23 1 J-J 48.000__July 1 '21-'30 0. DEBT Oct 1915___\$120.000 ed valuation 1915___\$2,54,310 l tax (per \$1,000) 1915__\$27.20

. payable in Chicago.

WAUKEGAN.					
				co. Commi	
				d Feb. 14'1	
		Dec	\$4.500	Dec 193	20
58	'04	Apr	2,000	Apr 193	24
				Dec 193	
54	'06	June	1,500	June19	26
	'07			Mar 19:	
58			10,000	Sept '17 or '	27
56			7,000	Sept 17 or 19 Oct 19 Dec 19	27
58			4,500	Dec 19	28
58			5.000	May19	29
58			11,000	July 5 '17-"	24
58		***	26,000	Oct 15 '17-'	30
				17_ \$82,0	
FI	oatın	g debt		60,34	18
SI	nking	g rund		33,8	52
Assess. val. '15 (1-3 act.)3,410,157 City tax (per \$1,000) 1915\$12.00					
P	opula	tion in	1910	16,0	99
	INT	. at o	rice of Ci	ty Treasure	H.

WAUKEGAN CITY SCH. DIST. 4½8'16 ___ \$30,000_Mar 1 '32-'36 (Subject to call after Mar 1 1931.) BONDED DEBT______ (?)

WAUKEGAN TWP. SCH. DIST.
This district is in Lake County.
4½8'10 F-A \$14.000r_Aug 1 '17-'30
4s '09 F-A\\$48.000r_Aug 1 '17-'20
9.000___Feb 1 1929
BOND. DEBT May 12 1916 \$76.000
Assessed valuation 1915___4.692.426
School tax (per \$1,000) 1915__\$8.10
INT. payable in Chicago at office
of Halsey, Stuart & Co.

WESTVILLE TWP. SCH. DIST.
This district (P. O. Westville) is in Vermilion County.

WETHERSFIELD TWP. S. D. This district is in Henry County. BOND. DEBT Aug 1914...\$30,000 Assessed valuation 1914....1,036,808

WHEATON.
This city is in Dupage County
Inc. in 1890. Pop'n 1910, 3,423.
Commission govt. adopted Apr. '16.
Water-Works Bonds.
5s May \$2,500c...May 11918
4½s'15 M-N 35,000c...May 11918
Paving Bonds.
5s JJ \$55,000c July 15 '17-'22
BOND. DEBT May 1 '17. \$51,000
Assess. val. '16 (1-3 act.)...1,160,952
City tax (per \$1.000) 1916......\$6.30
INT. at office of City Treasurer.

WILLIAMSON CO. S. D. NO. 52.
P. O. address is Marion.
4½s'16 May {\$1,000....May 1 1919
24,000...May 1 20-'31
BOND. DEBT Oct 6 1916. \$35,000
Assess. val. (1-3 act.) 1915 1,379,320
School tax (per \$1,000)....\$26,70
Population (about).....16,000
INT. at Marion State & Savs.
Bank, Marion.
WILMETTE.
This village is in Cook County.

WINCHESTER.
This city is in Scott County.
BOND. DEBT Apr 1915... \$27.800
Assessed valuation 1914... 625.444
Tax rate (per \$1,000) 1914....\$4.31
Population 1910.....1,639

WINNETKA PARK DISTRICT.
This district is in Cook County.
BOND. DEBT June 1913. \$45,000
Assessed valuation 1912...1,600,542

Population in 1913 (est.) — \$,000 INT. at Cont. & Comm. Tr. & Sav. Bank, Chicago.

WARREN CO. SCH. DIST. NO.38.
Post office is Monmouth.

4½s'11 J-J \$47,000_July 1 '20-'29

ILLINOIS DRAINAGE DISTRICTS.

(Not included among statements in detail.)

Bonds below are issued under the Drainage Act, and assessments are made for their payment on the lands benefitted. The figures given below are for Apr. 1917.

Ambraw River Dr. Dist\$24,304	Hager Slough Spec. S. D. of Cass Co
Auxier Creek Spec. Dr. Dist. 20,500	Cass Co\$17,750
Bay Bottom Drain. Dist. 43,600	Henderson Co. Dr. D. No. 1_150,500
Bay Creek Sub-Dist. of Sny	Henderson Co. Dr. D. No. 2_138,000
Island & Lev. Dr. Dist 8,500	Henderson Co. Dr. Dist. No.3 44.911
Bay Island Drainage & Levee	Hillview Dr. & Lev. Dist134.000
District No. 1142,500	Kethsburg Drainage Dist. 35.000
Big Lake Spec. Drain. Dist. 61,500	McGee Creek Levee & Drain-
Bird's Drainage District 5.750	age District130,800
Bon Pas Drain. Dist. No. 1 15,200	Maple Grove Drainage Dist. 16,500
Cache River Dist. Sub. Dist.	Mason & Cass River District 31,600
No. 1 \$37.500	Meredosia Levee & Dr. Dist. 13,900
No. 1	Middle Fork Spec. Dr. Dist. 33,000
Claussen Park Levee & Drain-	Miller Pond D.D. of UnionCo 72,000
age District 7,690	Mud Creek Spec. Drain. Dist. 6,000
Coal Creek Levee & Dr. Dist_125,049	North Fork Spec. Dr. Dist.
Degognia & Fountain Bluff	(Hamilton & Saline Cos.) 121,500
Levee & Drain, Dist. 65,500	Partridge Dr. & Levee Dist. 85,500
Drain. District No. 1, towns	
of Atkinson and Alba 4.800	
Dr. Un. Dist. No. 1 of Drury,	Roe Special Drainage Dist. 22,000
	Russell & Allison D. D., Law- rence Co
Rock Isl. Co., and Eliza, Mercer County 5.000	rence Co
Drury Drainage District 42,500	Sangamon River Sp. Dr. Dist. 13,000
Sub-Dist. No. 1 of Union Dr.	Snake Creek Drainage Dist. 6,000
Dist. No. 1 of the towns of	South Quincy Dr. L. Dist. of
Drury, Rock Island Co.,	Adams Co209,000
and Eliza, Mercer Co 27,500	Union Drain. Dist. (Wayne
Grand Tower Dr. & Leb. Dist 8,700	& Edwards Counties) 78,380
Green River Spec. Dr. Dist.	Union Drain. Dist., Towns
(Bureau & Whiteside cos.) 27,434	of Deerfield & Northfield
Green River Spec. Dr. Dist.	(Lake & Cook Counties) 5,400
(Henry & Bureau counties) 110,500	Vandalia Levee & Dr. Dist. 4,000
Hartwell Drain.&Levee Dist. 96,400	Vermilion Spec. Drain. Dist. 2.400

State of Michigan.

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Jan. 11 1805) ... July 4 1805 Admitted as a State (Act June 15 1836) ____ Jan. 26 1837 Total area of State (square miles)_____58,915 State CapitalLansing Governor (term exp. Dec. 31 1918)___Albert E. Sleeper Sec. of State (term exp. Dec. 31 '18) ___Coleman C. Vaughan Treasurer (term expires Dec. 31 1918) _____Samuel Odell

LEGISLATURE meets biennially in odd years the first Wednesday in January, and there is no limit to the length of session, excepting special sessions, in attending which members can receive no more than 20 days' pay.

HISTORY OF DEBT.—The historical details of Michigan's State debt up to 1894 will be found in the "State and City Supplement" of April 1894, page 98. In 1864 the State Treasurer reported the funded debt at \$3,880,-399 and \$1,450,472 additional "trust fund debt." The State has no bonded debt at present. The "trust fund debt." The State has no to \$6,917,073.87. The term "trust fund debt" is, however, a misnomer. In explanation it should be said that the United States Government set aside certain lands in the State of Michigan for educational purposes, and under the Michigan statutes the money received from the sale of these lands is used to pay the general expenses of the State; the law provides, however, that a certain specified rate of interest must be annually figured on the total amount accumulated from said sales and be paid over to the educational institutions specified. The amount of interest to be so paid is raised by taxation.

EQUALIZED VALUATION.—Since 1856 the equalized valuation has been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes.

Year. Equalized Val. Taz Rate. Year. Equalized Val. Taz Rate. 1916
1915 2.968.236.815 3.40 1876 630.000.000 1.144
1911 2,288,000,000 2.85 1866 307,965,843 1.889
1906 1.734.100.000 1.95 1856 137.663.009 0.472
1896 1,105,100,000
In 1916 the assessed valuation of real estate and personal property was \$3.625.142.971. Tax rate (per \$1.000), \$2.22.

452.878, or 38.25%; from 1880 to 1890, 456,953, or 27.92%. From 1890 to 1900 the increase was 389,191, or 16.1%.

DEBT LIMITATION.—Michigan, as noted in our history of the State's debt, started its career as a State in January 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So, to be abreast of the times, instead of putting any limit on the power of the State to create debt, it put into its constitution a notice to the Legisature to go to work at once and make provision for "ascertaining the "proper objects of improvement in relation to roads, canals and navigable "waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be, and this purpose is continued in the new constitution approved by a popular vote on Nov. 3 1908. The provisions of the 1908 constitution concerning the debt-making power of the State are contained in Sections 10.11, 12, 13 and 14 of Article X. These sections follow:

SECTION 10. The State may contract debts to meet deficits in revenue but such debts shall not in the aggregate at any one time exceed two hundred and fifty thousand dollars. The State may also contract debts to repel invasion, suppress insurrection, defend the State or aid the United States in time of war. The money so raised shall be applied to the purposes for which it is raised or to the payment of the debts contracted.

SECTION 11. No scrip, certificate or other evidence of State indebtediness shall be issued except for such debts as are expressly authorized in the constitution.

SECTION 12. The State shall not

Cities and villages are left by the 1908 instrument to the discretion of the egislature in the matter of restrictions upon their borrowing power. The rovision which relates to this subject is found in Article 8, Section 20, and

Cities and villages are left by the 1908 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 8, Section 20, and is as follows.

SECTION 20. The Legislature shall provide by a general law for the incorporation of cities and by a general law for the incorporation of villages such general laws shall limit their rate of taxation for municipal purposes and restrict their powers of borrowing money and contracting debts.

The control of the control of the composition of cities and villages were passed by the Legislature in 1909.

By Subdivision (i) of Section 26 of Act No. 278 of the Public Acts of 1909 villages are prohibited from incurring debt in excess of 10% of the assessed valuation as shown by the last preceding assessment roll, except that in the case of fire, flood or other calamity, regularing an emergency fund, or of streets, a village may borrow an additional amount not exceeding 4 of 1% of the assessed value; but such debt not to run for more than three years. Moneys on hand in a sinking fund limited to the payment of indebtedness may be deducted in figuring the borrowing capacity. Mortage bonds to acquire or operate any public utility may be issued beyond the limit of general indebtedness, but such bonds, it is provided, shall be a franchise, stating the terms upon which, in case of foreclosure the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. The rate of tax which villages may ievy for municipal purposes is limited by subdivision (0) of Sec. 26 to 2% of the assessed valuation. Subdivision (6) says that no village shall have power of the purpose of the

EXEMPT FROM TAXATION.—An Act of the Legislature approved May 13 1909 provides that bonds hereafter issued by any county, township, city, village or school district in the State of Michigan shall be exempt from all taxation. V. 88, p. 1452.

TAX ON SECURED DEBTS.—The 1913 Legislature passed an Act (No. 142) providing that by the payment of a specific tax of ½%, "secured debts" may be exempted from the payment of further general taxes. In 1915 this law was amended so as to exempt municipal bonds issued by places outside the State upon the payment of a similar tax. See "Chronicle" of May 29 1915, State & City Department. The Attorney-General has ruled that drainage and levee bonds do not come within the scope of the law referred to. See V. 101, p. 709. The law was again amended by the Legislature in 1917 providing for the exemption of any bond or other obligation issued by any foreign country upon the payment of the tax of ½%. We were not advised up to the hour of going to press whether the amendment was signed by the Governor or not.

obligation issued by any foreign country upon the payment of the tax of amendment was signed by the Governor or not.

SAVINGS BANK INVESTMENTS.—The law regulating the investments by Michigan savings banks is governed by Section 27 of Act No. 205 of the Public Acts of 1887, and amendments thereto. In 1913 an amendment was approved, specifying that steamship bonds, if issued on bulk freighters operating on the Great Lakes and connecting weers, must be on steamships of at least 7,000 tons carrying capacity; and graviding that securities against which participation certificates are issued must be deposited in a Michigan trust company rather than a Michigan collateral deposit company. The law was again amended in 1917 so as to provide that savings banks may, in addition to the public debt or bonds of any city, county, township, village, school district of any State or territory in the United States, invest in obligations of any similar district or sub-division of any province of the Dominion of Canada, in Federal Farm Loan bonds and in legally authorized bonds of any road district in Michigan 1917 and those eliminated in each of these years we put in black-face brackets.

Sec. 27. A savings bank shall keep on hand at least 15% of its total deposits, one-third of which reserve shall be in lawful money in its own yaults, and the balance on deposit, payable on demand, with banks, national or State, in cities approved by the Commissioners as reserve cities, or invested in United States bonds; three-fiths of the remainder of the savings deposits shall be invested by the Board of Directors as follows:

(a) In bonds of the United States or any State or Territory of the United States: Provided, That such State or Territory has not, in the ten years preceding the time of such investment repudiated its debt and failed to pay the same, or the interes due thereon, or upon any part of such debt; or (b) in the public debt or bonds of any city, county, township, village, school district of any State or Territory in the United Stat

ADRIAN.
This city is in Lenawee County.
Inc. 1853. Population '10, 10,736.
1916, 11,458.
Sewer (Int. at Treas. office).
4s '06 M-N 50,000 ... 1917-1928
4s '07 M-N 12,500 ... 1918-1927
4s '08 M-N 13,000 ... 1919-1931
Paving (Int. at Treas. office).
3s '01 M-N\$19,500c.Nov 1 '21&'26
4s '07 M-N 30,000c ... 1918-1940
(\$3,000 in '18, '22, '24, '27, '30, '32
\$4,000 in '35, '38 & '40.)
4s '11 May \$20,000 ... 1926 & 1931
BOND. DEBT April 1917 \$145,000
Slinking fund ... 3,000
Assess, val. 16 (¾ act.) 10,419,915

ADRIAN.

Sinking fund 3,000 Assess. val. 16 (% act.) 10,419,915 Total tax (per \$1,000) 1916---\$8.50

(d) In the first mortgage bonds of rallroad companies whose lines are leased or operated or controlled by any rallroad company specified in paragraph (c) of this section, if said bonds be guaranteed both as to principal and interest by the railroad company to which said lines are leased or by which they are operated or controlled;

(e) In the legally authorized mortgage bonds of any steam railroad incorporated under the laws of any State of the United States which shall have been Issued for the purpose of retring all prior mortgage indebtedness on so much of the property of such company as is covered by the mortgage securing such issue of bonds, and further providing for additions, excensions or improvements; Provided, That such company has for three years prior to the time of making such investment by said bank paid annually dividends equal to not less than 4% on its entire capital stock, which capital stock shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and has not, during the same period, defaulted in the payment of the matured principal or interest of any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof, or in the payment of any part of the matured principal or interest upon a bond guaranteed or assumed by it; Provided, Said issues of bonds shall have been approved by the Securities Commission hereinafter provided for;

the payment of these, and the not, during the same period, defaulted in it and secured by mortzage or circular or interest the coff, or in the payment of any part of the matured principal or interest thereof, or in the payment of any part of the matured principal or interest thereof, or in the payment of any part of the matured principal or interest thereof, or in the payment of any part of the matured principal or interest upon a bond guaranteed or assumed by it; Provided, Said Issues of bonds shall have been approved by the Securities Commission hereinafter provided Chair and the payment of the laws of the State of Michigan; Provided, That such company has, for the laws of the State of Michigan; Provided, That such company has, for the laws of the State of Michigan; Provided, That such company has, for and has not during the same period defaulted in the payment of the matured principal or interest or any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof; or in the guaranteed or assumed by it; or in the first mortgage bonds of any such company which has been in operation less than five years: Provided: That the cost of construction and equipment of the paint of such company shall each of the state bonded indebtainess of each at least 50% the amount of the entire bonded indebtainess of each at least 50% the amount of the entire bonded indebtainess of each at least 50% the amount of the entire bonded indebtainess of each at least 50% the amount of the entire bonded indebtainess of each at least 50% the amount of the entire bonded indebtainess of each at least 50% the amount of the entire bonded indebtainess of each at least 50% the securities Commission hereinaftee provided for: (a) in the legally authorized first mortgage bonds of steamship or steamships for the carriage Eof freight or package freight and passengers combined by the carriage Eof freight or package freight and passengers combined of at least five thousand tons carrying capacity each, and upon bulk fr

CITIES, COUNTIES AND TOWNS IN THE STATE OF MICHIGAN.

ALGONAC. This village is in St. Clair County. 4½s'1 BOND. DEBT April 1915_\$31,800 4½s'1 Floating debt. 5,500 4½s'1 Total assessed val'n, 1914_489,710 Total tax rate(per \$1,000) '14_\$15.00 Population in 19101,204 Water Total	3 M-S \$5,000Sept 1 1917 31939-1943 4 M-S 60,000c_Sept 1 '17-'24 51917-1923 6 M-S 50,000Sept 1 '17-'26 1L DEBT Oct 1 '16 \$840,000 debt (included)10,000	Public Park Bonds. 4s '03 J-J \$50,000c.Jan 1 '24-'33 4)4s'11 J-J 100,000c.Jan '34-'40 Improvement Bonds. 4)2s'16 \$15,000 1936 4s '00_A-O 15,000 Apr 1920 Street Impt. Bonds.	BRONSON. This village is in Branch County. Water and Light Bonds. 4½s'10 M-N\$39.0001915-1935 BOND. DEBT Oct 1914\$39.000 Assessed valuation 1914485.000 Tax rate (per \$1,000) 1914\$12.50
This city is in Gratiot County. Water Bonds. 4148'16 M-N\$60.000Nov '17-'36 Sewer Bonds.	sment about ½ actual value.) ax (per \$1,000) 1916\$7.00 1910, 25,267: '16 (est.), 32,958 FEREST payable in New York t. Park Bank.	4s '00A-0 15.000Apr 1920 Street Impt. Bonds. 4s '02 A-0 \$12.500Oct '17-'21 Refunding Bonds. 4\s'07 A-0 \$30.000Apr 1 1927 BOND. DEBT Apr 1917_ \$483.000 Assessed valuation 191610,338,730 Total tax (per \$1.000) 1916\$21.72 INT. at City Treasurer's office.	Population in 1910
BONDED DEBT Oct 1916 \$137,000 Floating debt	CITY. 7 City is in Bay County. In- 1865. Pop'n 1910, 45,166; 47,482. dge Bonds. M-S \$25,000Sept 1 1920 J-J 12,000July 1 1919	BENTON HARBOR SCH. DIST. 4½s \$16,000 1920 4s '12 18,000 1932 5s '13 55,000 1932 TOTAL DEBT Apr 1 1916 \$89,000 Assessed valuation 1914 10,173,935	CADILLAC. This city is in Wexford County. BOND. DEBT Sept 1912. \$138,734 Total assessed val., 19125,961,935 Total tax rate(per \$1,000) '11\$31.32 Population in 1910
This district is in Gratiot County. 43/s*12 Mar \$50,000. Mar 15 '18-'26 58 '91 BOND. DEBT Apr 10 '17. \$55,000 Assessed valuation 19163.281.440 Tax rate (per \$1,000) 1916\$8.99	ter-Works Bonds. J-J \$140,000July 1 1929 M-N 12,500May 1 1918 nool Refunding Bonds. 3 J-J \$15,000July 9 1928 cal Improvement Bonds. M-S \$3,000Sept 15 1917	School tax (per \$1,000 1914\$4.81 INT. payable in Benton Harbor BENTON TOWNSHIP. This township (P. O. Benton Harbor) is in Berrien County.	CALHOUN COUNTY. Marshall is the county seat. Road Bonds. 4½52'17 A-0/200,000.Apr 1 '18-'22' 180,000.Apr 1 '23-'26 BOND DEBT Mar 15-'17 380 000
ALPENA. This city is in Alpena County. Water Bonds. M-S \$150,000c	J-J 3,000July 15 1919 F-A 17,000Aug 1 '17&'20 M-8 10,000Sept 16 1917 M-N 50,000May 1 '18-'21 J-D 10,000.June 1 '19 & '21	BERRIEN COUNTY. St. Joseph is the county seat.	Assessed valuation 1915- 76,327,395 Actual valuation (est.) _ 100,000,000 INT. at the Nat'l Park Bank, N. Y. CALUMET TWP. S. D. NO. 1. This district (P. O. Calumet) is in Houghton County.
Light Bonds. M-S \$100,000c 1925 BOND, DEBT May 1 '17 . \$250,000 Certificate debt 48,000 Sinking fund 5,000 Total assess. val. 1916 7,865,000 Total tax rate (per 1,000) '16.\$22.50 Population in 1910 12,706 4 ½s' 1	J-D\$200,000cJune 15 1937	4s '13 M-8 \$100,000c_Sept 15 1928 4s '14 M-8 400,000c_Sept 15 1929 TOTAL DEBT Apr 9 '17. \$500,000 Sinking funds	Houghton County. Building Bonds. 4½s'16 JJ \$80,000_ July 1 '18-'25 BOND. DEBT Oct 21 '16 \$80,000 Total assessed val. 191625,390,719 Total tax rate (per \$1,000) '16.\$5.75 CATO TWP. SCH. DIST. NO. 3. This district (P. O. Lakeview) is in
Total tax rate (per 1,000) '16.\$22.50 Population in 1910	J-J 15,000July 1 1920 'unding Water Bonds. A-O \$40,000Oct 1 20-'21 A-O 20,000Oct 15 1927 Oct 18,000Oct 15 1928 -'01Mar 40,000Mar 1 '30-'31 -3-4J-D 30,000June 1 '32-'34	Tax rate (per \$1,000) 1917\$12.30 INT. at First Nat. Bk., Chicago. BESSEMER. This city is in Gogebic Co. Incor. 1893. Population 1910, 4,583. Water Bonds.	Montcalm County. Building Bonds. 41/s'16 A-O \$25,000 Apr 1 '21-'30 BOND. DEBT Dec 1 '16 25,000 Floating debt 635,375 School tax (per 1,000) 1916 12.00 Population in 1916 2,000
48 '14 F-A\$450,000c_Feb 1 '20-'34 48 '05 Paving Bonds. F-A\$149.983.14c_1917-1923 WES'	F-A 9,000Feb 16 1934 F-A 10,000Feb 16 1935 F BAY CITY—(ANNEXED).	56 '12 \$15.400cMay 15 '18-'24 Sewer Bonds.	CHARLEVOIX. This city is in Charlevoix County.
4s F-A \$17.500c 1917-1924 55 95 95 97 Assessed valuation 1916_ 16,433,220 45 90 in 1910, 14,817; 1916, 15,019 Ele	J-J \$58,000July 1 1925 J-J 16,000July 1 1927 J-J 22,000July 1 1929 L'01J-J 14,000.July 13 '20-'21 ctric-Light Bonds.	BOND. DEBT Apr 1'16 \$90,500 Sinking fund 10,500 Ass'd vai. '16 (4-5 act. 4,418,880 Tax rate (per \$1,000) 1916 \$29.32 INT. at John Nuveen & Co.,Chic	General debt. 87,000 Assess. debt (add'l) 9,847 Assess. val. real 2,030,160 Assess. val. personal 384,800 Total val. 1916 2,414,960 Total tax rate(per \$1,000) '16.\$10.00 Population in 1910 2,420 CHARLOTTE. This city is in Eaton County.
Assess. val. '16 (4-5 act.) 16,850,000 School tax (per \$1,000) 1916\$7.41 BON	r-A \$20,000Aug 1 1917 1001 Bonds. J-J \$50,000Aug 15 1934 1001 Refunding Bonds. A-O \$12,000Oct 1 1921 DEBT OF BAY CITY. D. DT. June 30 '16_\$1,169,500 impt. debt (incl.) 203,000	This city is in Mecosto County. Incorp. 1869. Bonds are tax-free. Park Bonds. \$25,000cDec 1 1931 Water Bonds. \$5 '08 J-J \$9,000c.July 1 '17-'25 Refunding Bonds.	BOND. DEBT Oct 25 1916 \$50,000 Total assessed val., 1916_2,000,000 Total tax rate (per \$1,000) '13.\$24.00 Population in 19104,886
INTEREST payable in Ann Arbor at State Savings Bank. ANTWERP SCHOOL DIST. NO. 8. School Bonds. LIV	r debt (incl.) 342,500 ng fund 94,800 assessed value 1916_26,355,768 ssment about cash value.) of city property 1915 3,086,739 TEREST at National Bank of	4)48 F-A \$5,000c. Aug 8 1924 58 J-J 1,000c. July 1 1923 58 9,000 Sept 1 '26-'27 5)48 - 3,000 Feb 1 1923 58 4,000 Mar 1 1929 4)48 - 5,000 Mar 1 1930 48 - 5,000 Jan 1 1931	Total assessed val., 19163,400,000 School tax rate(per \$1,000) '15.\$8.00 CHEBOYGAN. This city is in Cheboygan Co. Inc.
**Sess. val. 1916	COUNTY. Inty seat is Bay City. funding Bonds. \$30,000cMar 10 1923 M-S	4)4s 5,000 Jan 1 1933 Armory Site Bonds. 4/48 8750 Dec 20 '17-'19 BOND. DEBT Apr 9 1917 \$123,000 Water debt (included) 60,000 Sinking fund 1,800 Assessed valuation, real 2,249,455 Assessed val'n personal 7,30 850	Paving Bonds. 5s '06 F-A \$14,000c_Aug 1 '20-'23 5s '08 J-D 14,0001917-1931 City Hell and Paving Bonds
1.0	111111111111111111111111111111111111111	Principal and interest paid from	5s '04 M-S \$14,000c_Sept 1 '17-'23 Refunding Bonds. 5s '07 F-A \$20,000_Aug 1 '24-'27 5s '08 J-D 7,000_1917-1931 4\s's'99 A-O 4,000_Ot_1 1929 BOND. DEBT Oct 1916_\$143,000 Floating debt13,000 Assess. val. '16 (34 act.)_2,935,293 City tax (per \$1,000) 1916\$17.00
Asses	5 M-N\$23,000cNov 9 1920 ate Judgment Bonds. 7 J-D \$25,000c_Dec 15 1919 5 J-D 25,000c_Dec 15 1921 5 J-D 25,000c_Aug 1 1922 6 J-D 25,000c_Aug 1 1922 7 D. DEBT Apr 11 17 \$353,000 7 D. DEBT Apr 11 17 \$353,000 8 J-D 25 J-	\$750 4½s 1917-1919, \$5,000 4½s 1933 and \$1,000 5s 1923, payable at Citizens' State Bank, Blg Rapids; on \$5,000 4½s 1924 at Chase National Bank, New York: 5,000 4½s 1930 at First National Bank, Detroit; on \$4,000 5s 1929 and \$25,-000 4½s 1931 at Nat. Bk. of Com-	INTEREST on the park bonds due 1918 to 1933 and the paving impt. bonds due 1920 to 1923 is payable at the Chemical Nat. Bank in New York; on the city-hall and paving bonds at the State Sav. Bank, Detroit; on all other issues at the First Nat. Bank in Cheboygan.
BOND. DEBT April 1912 \$32,000 Total assessed val. 1914 1,041,325 Total BATTLE CREEK. This city is in Calhoun County. 4s. 1:	Valuation 191640,649,700 I tax (per \$1,000 1916\$30.63 1910,68,238;1916 (est.), 70,000 TEREST on \$75,000 refunding 923, 1928 4 1933, county-house	merce, Detroit; on \$5,000 4s due 1931 at Harris Tr. & Sav. Bk., Chicago. BIRMINGHAM. This village is in Oakland County. Incorp. Apr. 16 1885.	CHEBOYGAN SCHOOL DIST. High-School Bonds. 5s '07 J-D \$24,000cJune 1922 5s '07 Sept 24,000cSpt 11 1927 4½s J-J 30,000cJuly 1 1924
4s '04 M-S \$5,000c Mar 1 1918 Nat. 3\fs'01 M-S 15,000c Sept 1 1921 4s. 4s '05 M-S 15,000c Mar'19-20-'22 Harr 4s '06 A-O 15,000c Apr 1 1924 \$25.6 4\fs'07 M-N 15,000 May 1 '20-'22 Hals 4s '08 M-N 15,000 May 1 '20-'22 Hals 4s '09 M-N 15,000 May 1 '20-'22 Hals 4s '09 M-N 15,000 May 1 '20-'20 New 4s '10 LD 15,000 May 1 1923 New 4s '10 LD 15,000 May 1 1923 New May 1 '20 New May 1 1924	ment 5s at the Amer. Exch. Bank, N. Y.; on refunding 1925 and 1930, \$60,000, at is, Forbes & Co., N. Y.; on 00 refunding 4s at First Nat. t, Detroit; on judgment 4½s at ey, Stuart & Co., Chicago; on soad bonds at First Nat. Bank, York.	4\\ 4\s'\ 15 \ \ \\$\ 8\ 400 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	INTEREST On the bonds due 1922
46 '11 M-S 30,000 Mar 1 24-31 46 '12 M-N 30,000 1924-1932 46 '13 M-N 15,000 17-'18-'39&'43 46 '14 M-S 30,000c Sept 1 1934 446'15 7000 1917-1923 446'15 4 M-S 30,000c 4 M-S 30,000c 1917-1923	DING. ais city is in Ionia County. Paving Bonds. 16 J-D \$25,000c1928-1936 (\$5,000 blennially) [D. DEBT May 14 '17 \$131,000	## 15	Nat. Bank, New York. CHIPPEWA COUNTY. County seat is Sault Ste. Marie.
## 10M-S 50,000_Sept 1 17-20 Bridge Bonds. ## '09 \$10,0001925-1926 ## '10 M-S 15,000c_Sept 1 1930 ## '11 M-S 15,000c_Sept 1 1930 ## '12 M-N 10,0001918-1919 ## '12 M-N 10,0001918-1919 ## '14 M-S 15,000c_Sept 1 '24-'25 City Jail Bonds. ## '14 M-S \$20,000c_Sept 1 '35-'36	Ing fund 6,850 sed valuation 1916 3,024,150 tax rate (per \$1,000) '16.\$11.00 n 1910, 4,119; 1917 (est.) 4,500 NT. at Belding Savs. Bank.	Tax rate (per \$1,000) 1916\$12.50	Court-House Bonds.
#34e*14 M-S 15.000c_Sept 1 '24-'25 City Jail Bonds. 44s*14 M-S \$20,000c_Sept 1 '35-'36 City-Hall Bonds. 4s*12 F-A\$150,000c_Sept 1 '26-'33 Water-Works Bonds. 5e*95 M-S \$10,000c_Sept 1 '26-'33 Water-Works Bonds. 15 - 25.500	is city is in Berrien Co. Incor. Pop. '10, 9,185; '17, 12,000. ater Bonds. 2 J-J \$5,500July '17-'22 11 J-J 50,000Juny 1941 13 J-J 100,000July 1943 attentions Water Bonds.	This city is in Charlevolx County Water-works bonds	4s '04 J-D \$25,000cJune 1 1919 Road Bonds. 4½s'15\$150,000July 1 1930 BOND. DEBT May 8 1916 \$395,000 Floating debt
4s '97 M-S \$30,000c.Sept 1 '18-'20 4 4 8 '03 M-S 10,000cMar 1 1922 4 4 8 '06 M-S 13,000c	'12 M-N\$20,000 May 1 1932 '16 M-N\$30,000 Nov 2 1946 aduct Bonds. 6 J-J \$25,000 Jan 1 '27-'36 ridge Bonds. 08 J-J \$302000 July 1 1938	BOND. DEBT Mar 20 '17. \$83.64. Floating debt. Total assessed val. 10163,324.16. Total tax rate (per \$1,000) '14.\$32.00 Population in 1910	Assessed val'n, personal 2,497,845 2 Total valuation 1916 15,539,304 3 Tax rate (per \$1,000) 1915 35.64 5 Population in 1910 24,472 1 INT. on bridge 4s, Agricultural School bonds, refunding 4 ½s of 1912.

and the same of th
CHIPPEWA CO. (Concluded).* road bonds and court-house 4s at Chase Nat. Bank, N. Y.; refunding 4½s due 1919 at Harris Trust & Sav Bank, Chicago.
COLDWATER. This city is in Branch Co. Inc.
1861. Pop. 1910, 5,945; 1917, 6,147
Paving Bonds. 4s '14 Mar \$4,750 July 15'17-19

CORUNNA.
This city is in Shiawassee County.
BOND. DEBT July 1915---\$68.000
Total assessed val., 1915---712,500
Total tax rate(per \$1.000) '14-\$30.00
Population in 1910---1,384

Refunding Water Bonds (Issued by Commissioners on City's Credit).
4s '04 F-A\$100,000c...Aug 1 1919

| Refunding Water Bonds (Issue) | South Street | So

BOND. DEBT Aug 1915. \$33,300 |
Floating debt. 1.200
Population 1910. 628

DELTA COUNTY.
Escanaba is the county seat.
58 rair Ground Bonds.
58 rair and 9,000. June 1 '20-'27
58 rair Ground Bonds.
58 rair and 9,000. June 1 '18-'20
58 rai 3 June \$7,000. June 1 '18-'20
58 ray 11 J. J. \$30,000c. Jan 1 '18-'20
58 ray 12 J. 100,000c. Jan 1 '18-'20
58 ray 13 June \$7,000. June 1 '18-'23
58 ray 10 J. 100,000c. Jan 1 '18-'20
59 Roy 10 J. 100,000c. Jan 1 '18-'20
50 Roy 10 J. 100,000c. Jan 1 '19-'20

4s '13 A-O\$200,000 ... Oct 15 1943
4s '14 M-8 180,000 ... Mar 1 1944
4s '15 F-A 105,000 ... Feb 1 1945
4s '15 M-8 105,000 ... Aug 1945
4s '16 M-8 500,000 ... Mar 1 1946
4s '16 A-O 45,000 ... Oct 1 1946

TOTAL DEBT, SINK. FDS., &c. Apr. 1 17. Oct. 1 16. \$ \$ Gen. bd. dt._21,575,500 20,712,000 Sinking funds. 5,180,631 5,401,393

Net gen. dt.16,394,869 15,310,607 Net special dt. 2,213,252 2,464,511 *Tot.net.dt.18,608,121 17,775,118 Wat.dt.(add l) 1,947,000 1,947,000

*Tot.net.dt.18,608,121 17,775,118
Wat.dt.(add l) 1,947,000 1,947,000

[*Not including annexed district debt, which amounted to \$735,556.63
on Apr 1 1917.]

The sinking fund consists of cash and city bonds.

Month and Year Gross Debt.*
1917. Apr. 1. \$21,575,500
1916, Oct. 1. \$20,712,000
1915, Oct. 1. 19,309,000
1914, Oct. 1. 17,429,000
1912, Oct. 1. 17,429,000
1912, Oct. 1. 9,782,000
1910, July 1. 9,109,000
1900, July 1. 6,431,000
1900, July 1. 5,074,000
1880, July 1. 1,360,400
1880, July 1. 1,360,400
1870, April 1. 704,283
Mo.& Year Sink. Fd. *Net Debt.*
1917. Apr. 1, \$5,180,631 \$18,608,121
1916, Oct. 1. 5,401,393 17,775,118
1916, May 1. 4,912,037 17,955,433
1915, Oct. 1. 4,059,808 13,269,192
1912, Oct. 1. 3,553,069 6,228,931
1910, July 1. 3,012,983 6,096,017
1905, July 1. 528,627 831,772
1870,April 1. 37,252 667,030

*Not including annexed district special assessment or water debt.

CITY PROPERTY.—The city owns property free from all encumbrance, which was valued on April 1
1917 at \$77,460,771.62.

*ASSESSED VALUATION.**—
1916.

ASSESSED VALUATION.— 1916. 1915. Real estate 554,463,890 392,335,600 Personal - 182,089,070 166,608,350 Total - - 736,552,960 558,943,950 (Assessment about ¾ actual value.) Tax (per M) 18.52 23,64

ESCANABA SCHOOL DISTRICT.
School Bonds.
4½5'17 s-a 30,000 1932-1937
BOND. DEBT Mar 1917 \$106,000
Assessed valuation 8,162,155
School tax rate (per \$1,000) 10.97

Tax (per M) 18.52 23.64 Assess val. personal 175.175 POPULATION.—In 1917 (est.) 820.—Total assess val. 1916 2,076,990 Population 1910 465.766; 1900. 285.704; Population 1910 2.034

DOWAGIAC.
This city is in Cass County. Incorp. under special charter in 1877; re-inc. in 1897 under General Act of incorporation for cities of the fourth class.
Trunk Sewer Bonds.
Trunk Sewer Bonds.
ToTAL DEBT

(?)

58 '07 M-8 \$53,250c.Sept 1 '27-'37 Populat

TOTAL DEBT

(?)

%s'14 139,000 1917-1939	4½s'00 J-D \$22,000_June 15 '20-'25 4s'01 J-D 30,000_June 15 '26-'31 4½s'02 J-D 15,000_June 16 '17-'19 4½s'09 J-D 30,000_Dec 1 '21-'30 Water Bonds. 4½s'12 A-O \$55,800c_Apr 1 '18-'37 BOND. DEBT Oct 2 '16. \$221,700 Street impt. bds. (incl.)	4s '10 Aug \$50,000 Aug 15 1940 Water bonds \$20,000 Paving bonds \$20,000 BOND. DEBT Oct 12 '16 \$130,000 Sinking funds \$10,000 Assessed valuation 1916 \$4,905,125 Tax rate (per \$1,000) 1916 \$17.82 Population in 1910 \$830 GROSSE POINTE PARK. This village is in Wayne County. Electric Light System Bonds. 446s'16 JJ \$15,000 Jan 1 1946	44.8*12 J-J 49.500July 15 1932 44.8*12 J-J 49.500July 15 1932 44.8*13 J-J 45.000July 15 1933 44.8*16 A-O 70.700Oct 1936 Water Works Constr. Bonds. 45.14 M-8 \$450.000Mar 1 1934 Fire Department Bonds. 48 '11 A-O \$16.000\$3.000 yearly 48 '11 A-O 9.000Oct 1 '17-'19 Paving Bonds. 3½8*10 J-J \$86.100r.\$13.900 yearly Sewer Bonds. 58 J-J \$60.000cJuly 1 1928 4½8*14 M-8 116.400Sept 15 1934 4½8*16 A-O 665.000Apr 1 1936 BOND. DEBT Oct 1916.\$2.146.640
139 000	4½s'00 J-D \$22,000_June 15 '20-'25 4s'01 J-D 30,000_June 15 '26-'31 4½s'02 J-D 15,000_June 16 '17-'19 4½s'09 J-D 30,000_Dec 1 '21-'30 Water Bonds. 4½s'12 A-O \$55,800c_Apr 1 '18-'37 BOND. DEBT Oct 2 '16. \$221,700 Street impt. bds. (incl.)	GROSSE POINTE. This village is in Wayne County Park Bonds. 4s '10 Aug \$50,000 Aug 15 1940 Water bonds. \$20,000 BOND. DEBT Oct 12 '16 \$130,000 Sinking funds. 10,000 Assessed valuation 1916 4,905,125 Tax rate (per \$1,000) 1916 \$17.82 Population in 1910. GROSSE POINTE PARK. This village is in Wayne County. Electric Light System Bonds. 446s'16 JJ \$15,000 Jan 1 1946	44.8*12 J-J 49.500July 15 1932 44.8*12 J-J 49.500July 15 1932 44.8*13 J-J 45.000July 15 1933 44.8*16 A-O 70.700Oct 1936 Water Works Constr. Bonds. 45.14 M-8 \$450.000Mar 1 1934 Fire Department Bonds. 48 '11 A-O \$16.000\$3.000 yearly 48 '11 A-O 9.000Oct 1 '17-'19 Paving Bonds. 3½8*10 J-J \$86.100r.\$13.900 yearly Sewer Bonds. 58 J-J \$60.000cJuly 1 1928 4½8*14 M-8 116.400Sept 15 1934 4½8*16 A-O 665.000Apr 1 1936 BOND. DEBT Oct 1916.\$2.146.640
139 000	4½s'00 J-D \$22,000_June 15 '20-'25 4s'01 J-D 30,000_June 15 '26-'31 4½s'02 J-D 15,000_June 16 '17-'19 4½s'09 J-D 30,000_Dec 1 '21-'30 Water Bonds. 4½s'12 A-O \$55,800c_Apr 1 '18-'37 BOND. DEBT Oct 2 '16. \$221,700 Street impt. bds. (incl.)	GROSSE POINTE. This village is in Wayne County Park Bonds. 4s '10 Aug \$50,000 Aug 15 1940 Water bonds. \$20,000 BOND. DEBT Oct 12 '16 \$130,000 Sinking funds. 10,000 Assessed valuation 1916 4,905,125 Tax rate (per \$1,000) 1916 \$17.82 Population in 1910. GROSSE POINTE PARK. This village is in Wayne County. Electric Light System Bonds. 446s'16 JJ \$15,000 Jan 1 1946	44.8*12 J-J 49.500July 15 1932 44.8*12 J-J 49.500July 15 1932 44.8*13 J-J 45.000July 15 1933 44.8*16 A-O 70.700Oct 1936 Water Works Constr. Bonds. 45.14 M-8 \$450.000Mar 1 1934 Fire Department Bonds. 48 '11 A-O \$16.000\$3.000 yearly 48 '11 A-O 9.000Oct 1 '17-'19 Paving Bonds. 3½8*10 J-J \$86.100r.\$13.900 yearly Sewer Bonds. 58 J-J \$60.000cJuly 1 1928 4½8*14 M-8 116.400Sept 15 1934 4½8*16 A-O 665.000Apr 1 1936 BOND. DEBT Oct 1916.\$2.146.640
139 000	4½s'00 J-D \$22,000_June 15 '20-'25 4s'01 J-D 30,000_June 15 '26-'31 4½s'02 J-D 15,000_June 16 '17-'19 4½s'09 J-D 30,000_Dec 1 '21-'30 Water Bonds. 4½s'12 A-O \$55,800c_Apr 1 '18-'37 BOND. DEBT Oct 2 '16. \$221,700 Street impt. bds. (incl.)	GROSSE POINTE. This village is in Wayne County Park Bonds. 4s '10 Aug \$50,000 Aug 15 1940 Water bonds. \$20,000 BOND. DEBT Oct 12 '16 \$130,000 Sinking funds. 10,000 Assessed valuation 1916 4,905,125 Tax rate (per \$1,000) 1916 \$17.82 Population in 1910. GROSSE POINTE PARK. This village is in Wayne County. Electric Light System Bonds. 446s'16 JJ \$15,000 Jan 1 1946	44.8*12 J-J 49.500July 15 1932 44.8*12 J-J 49.500July 15 1932 44.8*13 J-J 45.000July 15 1933 44.8*16 A-O 70.700Oct 1936 Water Works Constr. Bonds. 45.14 M-8 \$450.000Mar 1 1934 Fire Department Bonds. 48 '11 A-O \$16.000\$3.000 yearly 48 '11 A-O 9.000Oct 1 '17-'19 Paving Bonds. 3½8*10 J-J \$86.100r.\$13.900 yearly Sewer Bonds. 58 J-J \$60.000cJuly 1 1928 4½8*14 M-8 116.400Sept 15 1934 4½8*16 A-O 665.000Apr 1 1936 BOND. DEBT Oct 1916.\$2.146.640
139 000	4½s'00 J-D \$22,000_June 15 '20-'25 4s'01 J-D 30,000_June 15 '26-'31 4½s'02 J-D 15,000_June 16 '17-'19 4½s'09 J-D 30,000_Dec 1 '21-'30 Water Bonds. 4½s'12 A-O \$55,800c_Apr 1 '18-'37 BOND. DEBT Oct 2 '16. \$221,700 Street impt. bds. (incl.)	GROSSE POINTE. This village is in Wayne County Park Bonds. 4s '10 Aug \$50,000 Aug 15 1940 Water bonds. \$20,000 BOND. DEBT Oct 12 '16 \$130,000 Sinking funds. 10,000 Assessed valuation 1916 4,905,125 Tax rate (per \$1,000) 1916 \$17.82 Population in 1910. GROSSE POINTE PARK. This village is in Wayne County. Electric Light System Bonds. 446s'16 JJ \$15,000 Jan 1 1946	44.8*12 J-J 49.500July 15 1932 44.8*12 J-J 49.500July 15 1932 44.8*13 J-J 45.000July 15 1933 44.8*16 A-O 70.700Oct 1936 Water Works Constr. Bonds. 45.14 M-8 \$450.000Mar 1 1934 Fire Department Bonds. 48 '11 A-O \$16.000\$3.000 yearly 48 '11 A-O 9.000Oct 1 '17-'19 Paving Bonds. 3½8*10 J-J \$86.100r.\$13.900 yearly Sewer Bonds. 58 J-J \$60.000cJuly 1 1928 4½8*14 M-8 116.400Sept 15 1934 4½8*16 A-O 665.000Apr 1 1936 BOND. DEBT Oct 1916.\$2.146.640
139 000	4½s'09 J-D 30,000_Dec 1 '21-'30 Water Bonds. 4½s'12 A-O \$55,800c_Apr 1 '18-'37 BOND. DEBT Oct 2 '16_ \$221,700 Street impt. bds. (incl.)	4s '10 Aug \$50,000 Aug 15 1940 Water bonds \$20,000 Paving bonds \$20,000 BOND. DEBT Oct 12 '16 \$130,000 Sinking funds \$10,000 Assessed valuation 1916 \$4,905,125 Tax rate (per \$1,000) 1916 \$17.82 Population in 1910 \$830 GROSSE POINTE PARK. This village is in Wayne County. Electric Light System Bonds. 446s'16 JJ \$15,000 Jan 1 1946	Water Works Constr. Bonds. 43/8*14 M-8 \$450.000Mar 1 1934 Fire Department Bonds. 48 '11 A-O \$16,000\$3,000 yearly 48 '11 A-O 9,000Oct 1 '17-'19 Paving Bonds. 3/8*10 J-J \$86,100r.\$13,900 yearly Sewer Bonds. 58 J-J \$60,000cJuly 1 1928 4/8*14 M-8 116,400Sept 15 1934 4/8*14 A-O 665,000Apr 1 1936 BOND. DEBT Oct 1916.\$2,146,640 Water debt (incl.) 1,101,240
139 000	4½s'09 J-D 30,000_Dec 1 '21-'30 Water Bonds. 4½s'12 A-O \$55,800c_Apr 1 '18-'37 BOND. DEBT Oct 2 '16_ \$221,700 Street impt. bds. (incl.)	4s '10 Aug \$50,000 Aug 15 1940 Water bonds \$20,000 Paving bonds \$20,000 BOND. DEBT Oct 12 '16 \$130,000 Sinking funds \$10,000 Assessed valuation 1916 \$4,905,125 Tax rate (per \$1,000) 1916 \$17.82 Population in 1910 \$830 GROSSE POINTE PARK. This village is in Wayne County. Electric Light System Bonds. 446s'16 JJ \$15,000 Jan 1 1946	Water Works Constr. Bonds. 43/8*14 M-8 \$450.000Mar 1 1934 Fire Department Bonds. 48 '11 A-O \$16,000\$3,000 yearly 48 '11 A-O 9,000Oct 1 '17-'19 Paving Bonds. 3/8*10 J-J \$86,100r.\$13,900 yearly Sewer Bonds. 58 J-J \$60,000cJuly 1 1928 4/8*14 M-8 116,400Sept 15 1934 4/8*14 A-O 665,000Apr 1 1936 BOND. DEBT Oct 1916.\$2,146,640 Water debt (incl.) 1,101,240
18	Special sewer bds. (incl.) 17,150 Assess. val. '14 (½ act.) 4,578,431 Total tax (per \$1,000) 1914 - \$24.00 INT. on refund. bonds payable in New York; on water bonds at Harris Trust & Sav. Bk., Chicago; on other	Paving bonds. 00.000 BOND. DEBT Oct 12 '16_\$130,000 Sinking funds. 10,000 Assessed valuation 1916. 4,905,125 Tax rate (per \$1,000) 1916. \$17.82 Population in 1910. 830 GROSSE POINTE PARK. This village is in Wayne County. Electric Light System Bonds. 446s'16 JJ \$15,000. Jan 1 1946	Fire Department Bonds. 4s A-O \$16,000\$3,000 yearly 4s '11 A-O 9,000Oct 1 '17-'19 Paying Bonds. 3/\$s'10 J-J \$86,100r\$13,900 yearly Sewer Bonds. 5s J-J \$60,000cJuly 1 1928 4/\$s'14 M-S 116,400Sept 15 1934 4/\$s'16 A-O 665,000Apr 1 1936 BOND. DEBT Oct 1916\$2,146,640 Water debt. (Incl.). 1,101,240
18	Special sewer bds. (incl.) 17,150 Assess. val. '14 (½ act.) 4,578,431 Total tax (per \$1,000) 1914 - \$24.00 INT. on refund. bonds payable in New York; on water bonds at Harris Trust & Sav. Bk., Chicago; on other	GROSSE POINTE PARK. This village is in Wayne County. Electric Light System Bonds. 4 ks 16 J-J \$15.000 Jan 1 1946	Paving Bonds. 3½s'10 J-J \$86,100r_\$13,900 yearly Sewer Bonds. 5s J-J \$60,000cJuly 1 1928 4½s'14 M-8 116,400Sept 15 1934 4½s'16 A-O 665,000Apr 1 1936 BOND. DEBT Oct 1916.\$2,146,640 Water debt. (Incl.) 1,101,240
18	INT. on refund, bonds payable in New York; on water bonds at Harris Trust & Sav. Bk., Chicago; on other bonds at Grand Hayen	GROSSE POINTE PARK. This village is in Wayne County. Electric Light System Bonds. 4 ks 16 J-J \$15.000 Jan 1 1946	Sewer Bonds. 58 J-J \$60,000cJuly 1 1928 41/48'14 M-8 116,400Sept 15 1934 41/48'16 A-O 665,000Apr 1 1936 BOND. DEBT Oct 1916.\$2,146,640 Water debt. (Incl.)
18	INT. on refund, bonds payable in New York; on water bonds at Harris Trust & Sav. Bk., Chicago; on other bonds at Grand Hayen	GROSSE POINTE PARK. This village is in Wayne County. Electric Light System Bonds. 4 ks 16 J-J \$15.000 Jan 1 1946	58 J-J \$60.000cJuly 1 1928 4\(\frac{1}{3}\)s'14 M-8 116,400Sept 15 1934 4\(\frac{1}{3}\)s'16 A-O 665,000Apr 1 1936 BOND. DEBT Oct 1916.\(\frac{2}{3}\)2,146,640 Water debt (Incl.)
s '14	honds at Grand Haven		
Water Bonds. \$ '03 J-D \$\$2.500cDec 1 1928 \$ '11 M-8 400,000cMar 1 1931 \$ '04 F-A 50,000cSept 1 1934 \$ '16 s-an 400.000Sept 1 1934 \$ '16 s-an 400.000 \$ '16 s-an 400.000 \$ '16 s-an 400.000 \$ '17 A-O 66,150Apr 1 '22-'26 \$ 'EN. BD. DT. Apr 9 '17. \$2,331,990 Water debt (included) 1,128,650 \$ \text{assessed val. real} 32,411,128 \$ \text{assessed val. personal} 15,183,316 Fotal val. (80% actual) 47,594,444 Fotal tax (per \$1,000) 1916 \$22.80 Popula'n 1910, 38,850; 1916, 54,772	GRAND HAVEN SCH. DIST. BOND. DEBT Apr 25 '17. \$36,000 Sinking fund. 500 Assessed val. real estate		
	BOND. DEBT Apr 25 17 \$30,000 Sinking fund 500 Assessed val. real estate 3.214.885 Assessed val. pers'l prop 1.584.075 Total assessed val. 1916 4.798.969 School tax rate (per \$1,000) 16 \$7.27	Assessed val'n, real estate 2,599,447	Floating debt 25,000
	Assessed val. Pear State1.217,000 Assessed val. pers'l prop1.584,075 Total assessed val. 19164.798,960 School tax rate (per \$1,000)'16_\$7.27	Assessed val'n, personal 280,553	Floating debt
	School tax rate (per \$1,000) 16-\$7.27	Tor.ass'd val. (20% act.) '16.2,880,000 Total ax rate (per \$1,000) '16.\$10.43 Pop'n in 1910, 290; 1917 (est.), 700	INT. at Dime Savs. Bank, Detroit, and at Highland Park Bank.
	GRAND LEDGE. This city is in Eaton County.	GROSSE POINT TWP. S. D. NO. 1. This district is in Wayne County.	41/8/12 \$18,000 Nov 1 1927
	BOND. DEBT Apr 17 '16 . \$55,000 Water debt (included) 15,000	School Bonds. 4 ½8'17 J-J \$25,0001932 TOTAL DERT May 14'17 \$65,000	4 1/48 10 15,000 July 15 1924
	Assessed val. real estate1.022.200	Population in 1917 (est.)3,000	5e '05
LINT UNION SCH. DIST.	Assess, val. personal prop. 647,350 Total assessed val. 19152,269,615 Total tax rate (per \$1,000) 15.\$24.45	GROSSE POINTE TWP. S. D.	48 '11 2 45,000Jan 3 1926 4 4 s'11 23,000Sept 1 1926
		GROSSE POINT TWP. S. D. NO. 1. This district is in Wayne County. School Bonds. 4 /s 17 J \$25,000	4½8'12 55,000 Feb 1 1927 4½8'12 4,000 Oct 1 1917
12 M-8 22,000c_Mar 1 '18-'39 5,000cMar 1 1940 28,000c Mar 1 '41-'44	GRAND RAPIDS. The city of Grand Rapids is in Kent County. Incorp. in 1850. Commission govt. adopted Aug. 29 1916. Park and Playground Bonds. 4s '11 F-A\$100,000c_Feb 15 1931 Street Bonds. 4/2s'16 F-A\$250,000_Aug 1 '17-'21 Sewer Bonds.	4½s'16 J-D \$25,000June 1 1931 TOTAL DEBT(?)	4\frac{4}{3}\frac{8}{13} = \frac{25,000 - Oct 15 1927}{25,000 - Sept 1 1928} 4\frac{4}{3}\frac{8}{13} = \frac{75,000 - Sept 1 1928}{10,000 - Sept 1 1928}
348'13 M-8 84.750c 1917-1918 68.000c 1917-1918	mission govt. adopted Aug. 29 1916.	HAMTRAMCK.	- 110,000 - 90,000
348'13 M-8 84.750c 1917-1918 8'15 68.000c 1917-1950 348'16 M-8 87,000c Mar 1'18-46 8'16 M-8 80.000c 1945-1948 8'17 M-8 {100,000 Mar '49-53	4s '11 F-A\$100,000c_Feb 15 1931	Incorporated in Aug. 1901.	4½s'15 J-D 205,000 Dec 15 1930
is '17 M-S {100,000Mar '49-'53 10,000Mar 1954	4½s'16 F-A\$250,000_Aug 1'17-'21 Sewer Bonds.	5s '13 A-O \$40,000c - Oct 1 1943 5s '08 M-N 32,000c - Nov 1 1938	4s '15 J-D 70,000 Dec 15 1930 4's'16 s-a 200,000 1931
le '17 M_9 60 000 1055-1057	1/20 10 1 10 100000000000000000000000000	10 11	Assessed valuation 191433,000,000
10,000 1958 BOND. DEBT Feb 27 '17 \$605,000 Assess, val. (% act.) 47,606,804	4s M-N\$100,000rMay 1 1922 3½s M-N 50,000rMay 1 1928	5s '14 F-A 35.000cSept 1 1944 -s '17	delinent and the second
School tax (per \$1,000)\$5.20 Population in 1917 (est.)75,000	Flood-Protection Bonds.	s 17 \$37,000	This city is in Ottawa Co. Inc.
INT. at District Treasurer's office	4 ½ s'10 M-S 200,000c_Sept 1 1935 4 ½ s'07 M-S 250,000c_Sept 1 1932	s '17 55,000 Sewer Bonds.	Refunding Sewer Series "B." 48 '11 F-A \$3,000c. Feb 1 '18-'20
PRANKENMUTH TOWNSHIP. This township (P. O. Franken-	43/48'12 F-A 250,000c_Feb 1 1937 Refunding Water Bonds.	Sewer Bonds. 58 '08 M-N\$10,000cNov 1 1938 58 '06 F-A 60,000cFeb 1 1936 -s '17 75,000 BOND. DEBT May 16 '17 \$565,000	Drainage Bonds. 5a '13 Feb \$10,000 Feb 1923
muth) is in Saginaw County. Road Bonds.	48 '09 M-N\$80,000cMay 1 1929 48 '11 J-J 266,000cJan 1 1932	BOND. DEBT May 16 '17 \$565,000 Floating debt Oct 6 1916 59,374 Sinking fund 24,267 Assessed valuation 1916 12,133,635	Park Bonds. 48 Feb \$50,000cFeb 1 1931
48 15 \$10,000 BOND. DEBT Dec 16 15 \$70,000	Water Bonds. 3½ g J-J \$80,000c July 1 1923	Sinking fund 24,267 Assessed valuation 1916 12,133,635	Refunding Water Fund Bonds.
Assessed val. pers'l prop. 367,626 Potal assessed val. 1015 2 943 236	4s '04 J-J 90,000c July 1 1924 4s '06 F-A 75,000c Aug 15 1926	Tax rate (per \$1,000) 1916\$16.00 Population in 19103.559	Electric-Light Bonds. 58 Feb \$12,000cFeb '18-'29
School tax rate (per \$1,000) 15_\$9.42 Population 1910 2.014	4 % s'08 M-8 50,000c Mar 1 1928 4s '09 M-N175,000c Nov 15 1929	INT. on \$40,000 payable at Ham- tramck State Bank; balance at Peo-	3%s Feb 25,000cFeb 1 1923 Street and Sewer Bonds.
GARFIELD TOWNSHIP.	Bridge Bonds. 4s M-N\$100,000rMay 1 1922 3\(\gamma_s\) M-N\$50,000rMay 1 1928 4s \(^906\) M-N \(^66,600c\) Nov 1 1926 Flood-Protection Bonds. 4\(\gamma_s\) M-S \(^300,000c\) Mar 1 1933 4\(\gamma_s\) M-S \(^300,000c\) Sept 1 1935 4\(\gamma_s\) M-S \(^250,000c\) Sept 1 1935 4\(\gamma_s\) M-S \(^250,000c\) Feb 1 1937 4\(\gamma_s\) 1 J-J \(^266,000c\) May 1 1929 4s '11 J-J \(^266,000c\) May 1 1923 4\(\gamma_s\) 1 J-S \(^260,000c\) July 1 1923 4\(\gamma_s\) 1 J-S \(^260,000c\) July 1 1923 4s '04 J-J \(^260,000c\) July 1 1924 4s '06 F-A \(^275,000c\) July 1 1924 4s '06 F-A \(^275,000c\) July 1 1924 4s '06 F-A \(^275,000c\) 1 1926 4\(\gamma_s\) M-N175,000c\) Nov 15 1929 4s '11 M-S \(^275,000c\) Nov 15 1929 4s '11 M-S \(^275,000c\) 1 1933 Filtration Bonds.	ple's Bank.	4s '05 Feb \$3,000cFeb '18-'20 Electric-Light Bonds. 5s Feb \$12,000cFeb '18-'29 34s Feb 25,000cFeb 1 1923 Street and Sewer Bonds. 5½s Feb \$2,576.68 Feb 1 1920 68 Feb 206.01Feb 1 1918 58 Feb 617.76Feb 1 1918 58 11.053.98 Feb '18-'26 5½s'16 Feb 1.695.20 Nov 1 '17-'2 City Hall Series "A" Bonds. 4½s'09 June \$34,000c.Feb 1 '18-'34 Refunding Light Bonds.
This township (P. O. Newaygo) in Newaygo Co. Pop'n in '10. 1 416	4s '11 A-0\$200,000c_Oct 15 1931 4½s'12 M-N145,000c_May 1 1932 GEN. BD. DT. May 7 '17\$3,002,600	This district is in Wayne County.	58 11.053.98 Feb 18-26
Bridge Bonds. Mar \$1,500c1919	GEN. BD. DT. May 7 '17\$3,002,600 Water debt (incl. above) 1,561,000	5s '07 F-A 15,000c	City Hall Series "A" Bonds. 41/48'09 June \$34,000c_Feb 1 '18-'34
Highway Impt. Bonds.	Assessment debt (add'l) 376,000 TOT. BD. DT. May 7 17 3,378,600	4½8'12 M-S 10,000 Oct 1 1927 58'13 A-O 20,000c May 1 1928	Refunding Light Bonds. 48 '05 Feb \$6,000cFeb '18-'23
19-38 BOND. DEBT Apr 1'17\$51,500 Assess val real	GEN. BD. DT. May 7 '1783,002,600 Water debt (incl. above) 1,561,000 Assessment debt (add'l) 376,000 TOT. BD. DT. May 7 '17 3,378,600 Sinking fund (General 42,488 Apr 1 1917 Water 49,667 Cash on hand (exclusive of sink, fund Apr 1917) 334,483 Assess val '17 (abt.act.) 172,801,700	5s '07 F-A 15.000c 1922 4½s'11 F-A 35.000c 1921 1926 4½s'12 M-S 10.000 - Oct 1 1927 5s '13 A-O 20.000c May 1 1928 4½s'14 - 75.000c May 1 1929 4½s'15 F-A 75.000c May 1 1939 4½s'16 M-S 150.000 Sept 1 1931 4½s'17 M-S 150.000 Feb 1 1932 TOTAL DEBT Apr 1917 \$542.000 Assess. val. '16 (3-5 act.) 16.041.570 School tax (per \$1.000) 1916 \$2.87 Pop'n 1915, 21,520; '17 (est.), 30.000 INT. at Hamtramck State Bank.	Water Bonds. 4s Feb \$30,000cFeb 1 192 5s Feb 10,000_Feb 1 '23-'3: GEN. BD. DT. Mar 19 '17-\$226,000
Assess. val. personal 62,186 Fotal val. 1916 (actual) 989,156	sink, fund Apr 1917) 334,483 Assess.val. 17 (abt.act.) 172,801,790 City tax (pr \$1,000) '15 (est.) \$16.58 Pop'n 1910, 112,571; 1916, 143,664 INTEREST at City Treas. office.	4½s'16 M-S 150,000Sept 1 1931 4½s'17 M-S 150,000Feb 1 1932	GEN. BD. DT. Mar 19 '17 -\$226,000 Assessment debt (add'l) 24.62
DAVLORD	City tax (per \$1,000) '15 (est.) \$16.58 Pop'n 1910, 112,571; 1916, 143,664	Assess. val. '16 (3-5 act.)_16,041,570 School tax (per \$1,000) 1916. \$2.87	Assessment debt (add'l) 24.62 Assess. val. real 8.411,14 Assess. val. personal 3.021,49 Total value 1916 11432.64 Total tax (per \$1,000) '16 \$17.5 Pop'n 1910, 10,400; '17 (est.), 12,50
This village is in Otsego County. BOND. DEBT Apr 1915 - \$27,000	INTERESTAT City Treas. office.	Pop'n 1915, 21,520; '17 (est.), 30,000 INT. at Hamtramck State Bank.	Total value 191611,432,64 Total tax (per \$1,000) '16\$17.5
This village is in Otsego County. BOND. DEBT Apr 1915. \$27,000 Total assessed val. 19141,417,037 Total tax rate (per \$1,000) '15.\$7.33 Population 19101,338	GRAND BAPIDS SCHOOL DIST. School Bonds.	HANCOCK.	INTEREST at Treasurer's office.
	School Bonds. 4/s/s'08 M-S \$75,000 Sept 1 1918 150,000 Sept 1 '19-20	This city is in Houghton County. Park Refunding Bonds.	
Flint is the county seat.	48 '11 M-8 45,000c_sept 1 '22-'23	5s '16 Jan \$16,000 Jan 2 '19-'33 Water works bonds \$38,000 BOND. DEBT Feb 28 '17 \$163,000	4s 12 J-J \$80,000 July 1 17-3
Road Bonds. 14s Mar \$375,000c_Mar 1 '18-'3' 14s '16 Mar 200,000_Mar 15 '18-'2'	4½s'15 M-S 532,000c_Sept 1 '20-'21 50,000c_Sept 1 '20-'21 50,000c_Sept 1 1923	BOND. DEBT Feb 28'17\$163,000 Sinking fund38,646 Assessed val. real estate2,661,130	Assess. val. of real estate_11,451,00
DUND. DERT NOV 20 18 8425 OO	9.000c Sept 1 1924	Assessed val. pers'l prop. 750,161	
Assess. val. real 59,03,42; Assess. val. personal 18,030,71; Total valuation 1917 77,034,14	4 1/4 s'13 M-8 75,000cSept 1 1926 11,000Sept 1 1927	City tax rate (per \$1,000) '16.\$15.10 Pop'n 1910, 8.981; 1916 (est.), 9.500	This district (P. O. Holly) is i
INT. payable in Flint at Genese	(\$16,000 1924 \$25,000 1925-28	WARRAR SERINGS	Oakland County. BOND. DEBT Nov 14'16_ \$26,00
Jounty Savings Bank.	BOND. DEBT Apr 1 '17-\$1,317,000 Tot.val.'16(abt.full val.) 163,726,341	This village is in Emmet County.	Assessed valuation 19161,074,67 School tax rate(per \$1,000) '16_\$7.5
City in Delta County. Incorp	School tax (per \$1,000) 1916\$5.03	58 '10 M-8 \$36,000 Sept 1 '18-'28	HOUGHTON.
City in Delta County. Incorp 1889. Population 1910. 4,211. Public Impt. Bonds\$20,00	GRATIOT COUNTY.	Assessed val'n, personal 232,650	HOUGHTON. This village is in Houghton Co. Inc. 1867. Popula'n 1910. 5,113. Water-Works Bonds. 58 '97 \$15.000 July 1 1915 58 '05 70.000 July 15 1935 58 '05 10.000 July 1 1935 58 '05 10.000 Nov 1 1935 58 '99 \$60.000 July 1 1935 58 '99 \$60.000 July 1 1935 58 '99 \$60.000 July 1 1935 58 '93 \$50.000 Aug 1 1935 58 '93 \$50.000 Aug 1 1935 58 '93 \$60.000 Aug 1 1935 58 '93 Aug 1 1935 58 '93
School bonds. 15,00 Sewer Bonds. 103 58 '17 s-a \$14,000 103	Ithaca is the county seat. Poor-House Bonds.	Tax rate (per \$1,000) 1916\$5.93	58 '97 \$15,000 July 1 191 58 '04 70,000 July 15 193
Refunding Bonds.	Tithaca is the county seat. Poor-House Bonds. 7 5s '16	Population in 1910	58 '05 J-J 20,000 Jan 1 193 58 '05 J-J 10,000 Nov 1 193
Refunding Bonds. 4½s M-N\$35,000cMay 1 191 55 '17 M-8 15,000Mar 24 192 BOND. DEBT Mar 1917\$118,00 Water debt. (incl.)	7 Assess. val. personal 3,085,788	HASTINGS SCHOOL DISTRICT	Street and Sewer Bonds. 58 '99 \$60,000 July 1 193
Water debt (incl.) 45,00 Sinking fund 8,95	Population 191028,820	4 4 s'15 M-N\$74,000c_May 1 '18-'36 4 2 s'16 M-S [22,000_Sept 1 '17-'2'	West Houghton Sewer.
Sinking fund	GREENLAND TWP. SCH. DIST This township is in Ontonagon Co		68 '07 \$25,000 Sept 3 191
INTEREST payable at the America Exchange Nat. Bank, N.Y. City.	School Bonds. 58 '13 Apr \$42,000 Mar 15 '18-'2'	Assess.val. 15(abt.act.val.) 3,652,75 Population in 1916 (est.)51,00 INT. payable at Detroit Trust Co	6s '07\$25,000Sept 3 19: 6s '07\$000Oct 10 19: BOND. DEBT Oct 11 '16\$228,00 Sinking fund18.00
GOGEBIC COUNTY	School Bonds. 55 '13 Apr \$42,000_Mar 15 '18-'2' BOND. DEBT Apr 10 '17\$42,00' Note debt July 19163.00 Assessed valuation 1915\$20,1 Population in 19102.82 INT. at office of Bolger, Mosser & Williams. Chicago.	HIGHTAND BARR	Sinking fund. 18,00 Assess. val. '16 (½ act.)4,173,11 Tax rate (per \$1,000) 1916\$11.5
Bessemer is the county seat. Co. Bldg. Ext. Bonds. 448'15 - 365.000 Road Bonds.	School tax (per \$1,000) 1915\$20,10	This village is in Wayne Co. Inc.	
17 10 \$65,000	INT. at office of Bolger, Mosser & Willaman, Chicago.	in 1889. New charter adopted July 1. 1912. Population 1910, 4,120.	This city is in Livingston Co.
4368'15 \$65,000			Faville Dollas
Road Bonds. 4½s'15 - \$65.000- 4½s'12 J-J \$120.000c_July 1 '17-'2 BOND, DEBT Apr 6 '15 \$150.00	GREENVILLE.	414s \$25,000 Mar 2 193	Faville Dollas
Koad Bonds. 4/4s'15 \$65,000uly 1 '17-' 4/4s'12 J-J \$120,000c_July 1 '17-' BOND. DEBT Apr 6 '15_ \$150,00 Assess. val. real47,787,1 Assess. val. personal7.924.2:	GREENVILLE. This city is in Montcalm County BOND. DEBT Nov 21 '16. \$50,00	414s \$25,000 Mar 2 193	5s '15 Sept \$15,000c_Sept 1 '20-'2 Sewer Bonds. 7 4/5 '12 July \$34,000cJuly 1 191 BOND DEBT May 9 '16, \$49.00
Koad Bonds. 4\4\s'\12\ -\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\	GREENVILLE. This city is in Montcalm County BOND. DEBT Nov 21 '16. \$50,00 Assess. val. real 2,057,06 Assess. val. personal 704,52 Total assess. val. 1916 2,761,59 Total tax rate (per \$1,000) \$21.0 Population 1910 4,04	448 \$25,000 Mar 2 193 Hospital Bonds. 448 17 M-N8250,000 May 15 193 Dump Site Bonds. 444:17 M-N830 000 May 1 193	4 5s '15 Sept \$15,000c_Sept 1 '20-'2 Sewer Bonds. 7 Honor July 1 191 BOND. DEBT May 9 '16\$49.00 7 Assessed valuation 1915\$2,175,00 Tax rate (per \$1,000 1915\$10.4

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C 55 5 11 4 5	REE is '12 is '08 is '13 BOND Assess School	Apr Feb DEH val.	LE SCE \$40,000 8,000 5,000 3T Apri 15 (3-5 ate (per	I. DIST. CApr\$1,500 1 1917 act.)_ 2. M) '16. est.) al States	NO. 1. 1 1927 yearly 1928 \$53,000 800.000 -\$8.47	Re 4 148 Wa 58 4 148 4 148 4 148 4 148
^	GROS	SE PO	DINTE.	_		4298
4	This Pari	villag k Bon Aug	e is in V ds. \$50.000	Vayne Co Aug 12'16\$ 9164,	15 1940	4 1/48' 4 1/48' 4 1/48' W: 4 1/48' Fir
	Sinkin Assess Tax ra Popula	g fund ed valu te (per ation in	uation 1 r \$1,000 n 1910	9164,) 1916	10,000 905,125 _\$17.82 830	48 '1 Pa 3148' Se
	This Electric Algorithms Assess Assess	ise P is village ctric I 6 J-J D. DEI ment ded val ed val	ointe ge is in V Light S: \$15,000 BT May debt (ad 'n, real 'n, pers	PARK. Vayne Coystem Bo 0Jan 15'17. \$ (d'1) estate_2 onal ct.)'16.2 1,000) '16 1917 (es	unty. onds. 1 1946 168,204 24,850 ,599,447	4148' 4148' BON Wate Floa Sink Assec City
	GROS	SEP	DINTT	WP. S. D	. NO. 1.	HIG
	Sch 41/48'1 TOTA	7 J-J L DE	\$25,00 BT May	Wayne 0		4 148
	Thi Bu	s distrible of the state of the	ict is in Bonds	Wayne	County	4 1/4 s 4 1/4 s 4 1/4 s 4 1/4 s 4 1/4 s
	Thi Incor Wa 5s '13 5s '08 4s '01	ter-M. A-O M-I M-I	ge is in d in Au ain Bo \$40.00 N 32.00 N 88.00	Wayne g. 1901. nds. 0cOct 0cNov 0cSep	1 1943 v 1 1938 15 193	-8 -8 -4½8 4½8 45 45 BON Asset
	-8 '17 Inc -8 '17 Fir 58 '14	inera e Hal F-A	75,00 tor Bor \$37,00 1 Bond \$58,00	00 nds. 00Ser	ot 1 194	HO1
	Sev	ver B	onds.	00cNo 00cFel 00 y 16'17 5 1916.	- 1 100	48 R
The second secon	Eloot.	ing do	ht Oct 6	191612 191612 0) 1916 payable ;; balance	50 37	4 112
	HAM	TRA	MCK S	TH. DIST	r. NO. 8	68
	58 '0' 41/48' 41/48' 58 '13	F-A 11 F-A 12 M-1 3 A-C	15,00 15,00 35,00 8 10,00 20,00 75,00	00cSep 00cSep 00Oc 00cMa	192 ot 1 192 t 1 192 ay 1 192	5 5 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
-	4 ½ 8' 4 ½ 8' 4 ½ 8' TOT Asses	15 F-A 16 M-1 17 M-1 AL DI 8. val.	75,00 8 150,00 8 150,00 EBT Ar	Wayne C 00c	15 193 pt 1 193 b 1 193 \$542,00 5,041,57	0 49 1 58 2 GE 0 Ass 0 Ass
	HAN	COCI	C.	oughton	Countr	I
-	Pa 5s '1 Wate	rk Re 6 Jan r work	fundin \$16,00 as bonds	g Bonds 00Jan 0 28 '17 state1 1 prop 19163 1,000) '1 1916 (es	2 '19-'3 \$38,00	3 HO 0 4%
-						BO
	5s '1 TOT Asses	ater-V 0 M- AL Di ssed va	Vorks I Vorks I 8 \$36.0 EBT Maluation	Bonds. 300Sept ay 15 '17 , real	1 '18-'2 \$39,00 950,10	Sch 29 100 100 100 100 100
	Tota Tax Popu IN Bank	l asses rate (p lation T. at	sed val' per \$1.0 in 1910 t Emm bor Spr	GS. Emmet C Sonds. 00 Sept ay 15 '17, real 1916 100 1916 100 1916 100 1916 100 1916 100 1916 100 1916 100 1916 100 1916 100 1916 100 1916 100 1916 100 1916 100 100 100 100 100 100 100 100 100 1	1.182.78 \$5.9 1.80 ty Sta	50 53 58 55 58 58 58
	HAS 41/48 41/48	TING 15 M- 16 M-	S SCH N\$74,0 S [22,0 3,0	OOL DIS 00c_May 00Sept 00Se	STRIC: 1 '18-' 1 '17-' pt 1 19	r. 5s 30 27 5s
				00L DI3 00c_May 00c_Sept 00c_Sept 00c_Sept 0ccl 1917 act.val.) (est.)		
	in 18	HI.A.N. his vill 189. N. Po-	age is in lew char pulation Works	RK. Wayne ter adopt 1910, 4 Site Bon	Co. In ed July 1.120. ds.	13 H

7	Reservoir & Filtration Pl't_Bds. 4 \(\) s'16 A-O \$374.740Oct 1936
80070	Water-Extension Bonds. 5s J-D \$23,000cJune 15 1921 4½s Apr 12,000cApr 15 1924
	Water-Extension Bonds. 54 J-D \$23,000cJune 15 1921 4½8 Apr 12,000cApr 15 1924 4½8 Jan 8,000cJune 20 1926 4½8 June 30,000cJune 1 1927 4½6'08 Sept 10,000cSept 1928 48 '09 Nov 23,000cNov 1 1920 4½6'10 Nov 31,000cNov 1 1930 48 A-O 45,000cOct 1 1931 4½6'12 JJ 49,500July 15 1932 4½6'13 J-J 45,000July 15 1933 4½6'16 A-O 70,700Oct 1936 Water-Extension Bonds.
	48 '09 Nov 23,000cNov 1 1920 4 1/48 '10 Nov 31,000cNov 1 1930
The same of the same of	4 1/8 12 J-J 49,500 July 15 1932 4 1/8 13 J-J 45,000 July 15 1933
0	Water Works Constr. Bonds.
00005	Water Works Constr. Bonds. 45s 14 M-8 \$450,000Mar 1 1934 Fire Department Bonds. 4s A-0 \$16,000\$3,000 yearly 4s '11 A-0 9,000Oct 1 '17-'19
5 2 0	Paving Bonds. 3\\\ \frac{1}{2}\sigma 10 \] Sewer Bonds. 5\\\\ \frac{1}{2}\sigma 16 \] Sewer Bonds. 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
	5s J-J \$60,000cJuly 1 1928 4 1/4s'14 M-S 116,400Sept 15 1934
16	47/8 10 A-0 605,000 Apr 1 1936 BOND. DEBT Oct 1916. \$2,146,640 Water debt (incl.) 1,101,240 Floating debt 25,000
14 10 17 33 00	Floating debt
53 00 13	
00	and at Highland Park Bank.
1. y.	HIGHLAND PARK SCH. DIST. 4\f2\f12 \text{318,000} \text{Nov } 1 \text{1927} \text{4\f2\f3\f1} 1 \text{6,000} \text{191} 1 \text{6,000} 191\f2\f3\f3\f3\f3\f3\f3\f3\f3\f3\f3\f3\f3\f3\
32 00 00	4½s'09 15,000July 15 1924 20,000Sept 15 1924 12,000Sept 1 1920
D.	5s '13 M-S 100,000Sept 1 1928 4s '11 45,000Jan 3 1926
у.	4¼s'12 55,000 Feb 1 1927 4½s'12 4,000 Oct 1 1917
31	4 4 8 13 75,000 Sept 1 1928 4 4 8 13 75,000 Sept 1 1928
у.	10,000 90,000 4½8'15 55,000 55,000 Dec 15 1620
43 38	4½s'15 55,000 Dec 15 1930 4½s'15 J-D 205,000 Dec 15 1930 4½s'16 J-D 70,000 Dec 15 1930 4½s'16 s-a 200,000 1931 BOND. DEBT May 1915 \$937,000 Assessed valuation 1914 33,000,000 School tax (per \$1,000) 1914 \$6.00
31 44	BOND. DEBT May 1915 \$937,000 Assessed valuation 191433,000,000 School tax (per \$1,000) 1914 \$6,00
	delication and the second
44	
38 36	
00	
74 67 35	
00 59 m-	58 Feb \$12,000cFeb '18-'29 348 Feb 25,000cFeb 1 1923
90-	5½s Feb \$2,576.68 Feb 1 1920 6s Feb 206.01Feb 1 1918
35	51/4s Feb 617.76_Feb 1 1919 5s 11.053.98 Feb '18-'26 51/4s'16 Feb 1.695.20_Nov 1 '17-'21
$\frac{22}{26}$	City Hall Series "A" Bonds. 4/48'09 June \$34,000c_Feb 1 '18-'34
127 128 129 130	4s '05 Feb \$6,000cFeb '18-'23 Water Bonds.
$\frac{31}{32}$	5s Feb 10,000_Feb 1 '23-'32 GEN. BD. DT. Mar 19 '17_\$226,000
000 70 87	Assess. val. real
000 ak	Total value 191611,432,641 Total tax (per \$1,000) '16\$17.51 Pop'n 1910, 10,400; '17 (est.), 12,500
ty	
33	41/e'13 F-A 50 000 Aug 1 1923
000 349 130	BOND. DEBT Apr 7 1916.\$139,000 Assess. val. of real estate.11,451,000 Total tax (per \$1,000) \$16.09
6	
50	HOLLY SCHOOL DIST. NO. 6. This district (P. O. Holly) is in Oakland County. BOND DEBT Nov 14'16 \$26 000
	Oakland County. BOND. DEBT Nov 14 '16_ \$26,000 Assessed valuation 19161,074,670 School tax rate(per \$1,000) '16_\$7.52
'2 00 10	HOUGHTON. This village is in Houghton Co.
65 75	6 Inc. 1867. Popula'n 1910. 5,113. Water-Works Bonds. 3 5s '97 \$15,000July 1 1917
80 at	5 5s '04 70,000 July 15 1934 6 5s '05 J-J 20,000 Jan 1 1935 6 5s '05 J-J 10,000 Nov 1 1935
T	HOUGHTON. This village is in Houghton Co. Inc. 1867. Popula'n 1910. 5,113. Water-Works Bonds. 55 '97 \$15,000July 1 1917 55 '04 70,000July 15 1934 55 '05 10,000Jan 1 1935 55 '05 10,000Nov 1 1935 Street and Sewer Bonds. 5 '99 \$60,000July 1 1929 Sheldon Street Sewer.
3 2 92	7 5s '03 \$25,000 Aug 1 1933 West Houghton Sewer.
00 75 00	0 68 '07 3,000 Oct 10 1917 0 BOND, DEBT Oct 11 '16_\$228,000
Co	Sinking fund. 18,000 Assess. val. '16 (½ act.) 4,173,110 Tax rate (per \$1,000) 1916\$11.25
ine y 1	HOWELL.
93	Paving Bonds. 5a '15 Sept \$15,000c_Sept 1 '20-'29 Sewer Bonds. 4(s*12 July \$34,000cJuly 1 1917 BOND DEBT May 9 '18 \$49,000
93	7 4/s'12 July \$34,000cJuly 1 1917

MAI, 1011.	MICHIGAN—CITI
HUDSON. This city is in Lenawee County.	JACKSON UNION SCH. DIST. Building Bonds.
Water Refunding Bonds. 31/8 J-J \$13,000c Paving Bonds. 4s '12 J-J \$12,000c 4s '16 J-J 20,000c BOND. DEBT Mar 20 '17. \$45,000 Assessed valuation, real1,451.875 Assessed val'n, personal 793,030 Total assessed val'n 19162,244,905 City tax rate(per \$1,000) '16\$8.95 Population in 1910	Building Bonds. 4s '04 \$25,000Apr 1 1921 4s '07 75,000Apr 1 1936 4½s'14 24,000Apr 1 1928 {\$24,000Apr 1 1928 {\$24,000Apr 1 1929 4½s'16 F-A { 80,000Feb 1 '20-'27 96,000Feb 1 '28-'35 (For maturity see V. 104, p. 379.) BOND. DEBT Apr 1917\$504,000 Assessed value 191638,401,468 Total tax (per \$1,000) 1916\$10.88
4s '12 J-J \$12,000c	4348 14 24,000 Apr 1 1929 \$24,000 Feb 1 '18-'19 414e'18 F-A \$0.000 Feb 1 '20-'27
BOND. DEBT Mar 20 '17. \$45,000 Assessed valuation, real1,451,875	96,000 Feb 1 '28-'35 4 1/4 s'16 F-A 185,000c Feb 1 '19-'35
Assessed val'n, personal 793,030 Total assessed val'n 19162,244,905	(For maturity see V. 104, p. 379.) BOND. DEBT Apr 1917. \$504,000
Population in 19102,178	Assessed value 191638,401,468 Total tax (per \$1,000) 1916\$10.88
HIDSON SCHOOL DISTRICT	People's Nat. Bank and Union Bank
4 4 8 12 J-J \$42,000 July 1 1927 TOTAL DEBT May 1917 _ \$42,000 Assessed valuation 1916 2,500,000 School tax (per \$1,000) 1916 \$7.50	and Nat. Park Bank, New York.
School tax (per \$1,000) 1916\$7.50 INT. at Boles State Say, Bank.	This city is in Kalamazoo Co. Inc.
HUDSON TOWNSHIP.	Water-Extension Bonds.
* This twp. is in Lenawee County. 4½s'17 J \$25,000 TOTAL DEBT (?) Population 1910 1,244	4½8'12 M-N 50,500c1917-1934
Population 19101,244	Sanitary Improvement Bonds. 4s '11 M-8 \$12,436.40cMch1'22-'26
IRON COUNTY. Crystal Falls is the county seat.	Paving Bonds. 4s '03 F-A \$72,000c_Aug 1 '17-'28
Road Bonds. 5s '11 J-D\$150,000cNov 1 1934 BOND. DEBT Apr 9 '17\$175,000	4s '03 F-A \$72,000c. Aug 1 '17-'25 Street Improvement Bonds. 4½8'07 J-J \$8,250cJuly 1 1917 4s '09 A-O 13.000c. Apr I '18-'14 4½8'09 M-S 7,950c. Sept 2 '17-'14 4½8'09 M-S 7,950c. Sept 2 '17-'14 4½8'10 J-J 6,000c. June 1 '18-'26 4s '11 J-D 6,000c. June 1 '17-'27 4½8'13 J-J 46,000July 1 '17-'27 4½8'14 J-J 35,200July 1 '17-'27 4½8'16 J-J 60,000July 1 '17-'27 4½8'16 J-J 60,000July 1 '17-'27 4½8'13 J-J 10,000July 1 '17-'27 4½8'13 J-J 10,000July 1 '17-'27 4½8'13 J-J 20,000July 1 '17-'27 4½8'14 J-J 20,000July 1 '17-'27 4½8'15 J-D 5,000cJuly 1 '17-'27 4½8'16 J-J 25,000July 1 '17-'27 1½8'16 J-J 25,000
BOND. DEBT Apr 9 '17 \$175,000 Sinking fund 44,352	4½s'09 M-8, 7,950c_Sept 2 '17'-19 4s '10 J-J '14,100_June 1 '18-20
Assessed val., real29,134,429 Assessed val., personal4,304,499	4s 11 J-D 6,000c_June 1 17-21 4s 11 F-A 4,500c_Aug 1 '17-'11 4ke'12 L-I 57 000c_July 1 '17-'29
Sinking fund	4 4 5 13 J-J 46,900 July 1 17-23 4 346 14 J-J 35,200 July 1 17-24
INT. payable at Co. Treas. office.	4½s'15 46,000 July 1 '17-'24 4½s'16 J-J 50,000 July 1 '17-'26
This district is in Dickinson Co.	4 1/48 16 4,000 4,000 Sanitary Sewer Bonds.
5s J-J \$90.000c_July 15'19-'26 BOND. DEBT April 1917. \$114.000 Assessed valuation 19165,669.952 Tax rate (per \$1,000) 1916\$16.31	4½s'13 J-J 10,000 July 1 '17-'18
Assessed valuation 19165,669,952 Tax rate (per \$1,000) 1916\$16.31	4s 11 J-J 7,563.60Mar 1 22-2 4 4s 15 25,000 July 1 192
INT. at Commercial Bank, Iron Mountain.	Gull Street Bridge Bonds.
This city is in Gogebic County.	48 11 M-8 \$25,000c_Mar 1 '22-'2' Mill Street Bridge Bonds. 4\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\
IRONWOOD SCHOOL DISTRICT. This city is in Gogeble County. 4s '09 J-D \$34,000cJune 1 1919 4½s'14 J-D 21,000cJune 1 51922 5s'15 J-D 20,000cJune 1 51922 BOND. DEBT Apr 10 '17 \$75,000 Assessed val., personal21,390,393 Assessed val., personal26,008,303 Total valuation 191626,008,303 Total tax (per \$1,000) 1916\$16.92 Population in 1917 (est.)15,000 INT. on bonds due 1919 in Detroit at Nat. Bank of Commerce; on bonds	Portage Creek Bridge Bonds. 4½s'14 J-J \$8,000_ July 1 '17-'2
55 15 J-D 20,000c June 15 1922 BOND. DEBT Apr 10 17 \$75,000	Fire-Station Bonds. 48 '07 J-J \$63,000c_Jan 1 '18-'2
Assessed val., real21,390,393 Assessed val., personal4,617,910 Total valuation 1916 26 008 303	4½s'09 M-S 10,500c_Sept 2 '17-'2' Police-Station Bonds. 4½s'12 M-N\$30,750c May 15 '18-'3 Lighting Bonds. 4s '04 M-S \$16,000c May 15 '17-'2' 4½s'12 M-N119,000c May 15 '18-'3' City Improvement Bonds.
Total tax (per \$1,000) 1916_\$16.92 Population in 1917 (est.)15,000	Lighting Bonds. 4s '04 M-S \$16,000c Aug 15 '17-'2
INT. on bonds due 1919 in Detroit at Nat. Bank of Commerce; on bonds	4348'12 M-N119,000c May 15'18-'3 City Improvement Bonds.
due 1920 and 1922 in Ironwood at Gogebic Nat. Bank.	4½8'08 A-O 3,060c_Oct 1 '17-'11' 48'09 A-O 4,000c_Apr 1 '18-'11'
This city is in Marquette Co. Inc.	4 \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2
1873. Population 1910, 12,448. Third Ward Sewer Bonds.	4s '11 F-A 1,000c Aug 1 191
Third Ward Sewer Bonds. 5s '15 \$18,000 Apr 5 '18-'20 Water Bonds. 5s '07 Aug \$5,000c Oct 21 1917 Fire Bonds.	48 '11 F-A 1,000c. Ang 1 191 44/8 '12 J-J 45,000. July 1 '17-2 44/8 '13 J-J 30,800. July 1 '17-2 44/8 '14 J-J 21,600. July 1 '17-2 44/8 '16 J-J 35,000. July 1 '16-2 44/8 '16 J-J 35,000. July 1 '17-2 44/8 '16 J-J 35,000. Sept 1 '17-2 Hospital Bonds
Fire Bonds. 5s '11	4\(\frac{4}{3}\)\signature{8} 14\(\frac{1}{3}\)\signature{1} 3\(\frac{1}{3}\)\signature{1} 16\(\frac{1}{3}\)\signature{1} 16
5s '11	Hospital Bonds. 448'12 M-N\$24.500c May 15'18-'2
Total valuation 191614,775,836 Total tax (per \$1,000) 1916\$17.78	GEN. BONDS Oct 11 '16. \$762,42 Assessment debt
INT. payable at City Treasurer's office.	Hospital Bonds. 4½s'12 M-N\$24.500c May 15'18'2 GEN.BONDS Oct 11'16. \$762.42 Assessment debt
ITHACA. This village is in Grotiot County.	
This village is in Grotiot County BOND. DEBT May 1913. \$96,500 Assess. valuation 19161,317,956 Tax rate (per \$1,000) 1916\$17.55	KALAMAZOO SCH. DIST. NO. 1
Population 19101,876	3 43s'12 F-A 268,000c 1916-192 (See V. 94, p. 79, for maturity)
JACKSON. This city is the county seat of Jack-	4%s'14 J-J 50,000c - 1919-192
This city is the county seat of Jackson Co. Inc. 1857. Pop. '10, 31,433. Park-Purchase Bonds. 41/4s'14 J-D \$22,500June 15 1927	BOND. DEBT Apr 1 '17_ \$445.00 Assess. val. 1916 49.500.00
Hospital Bonds. 48 '12 J-J \$4,000 July 15 1932	School tax (per \$1,000) 1916\$6.3 Population in 1917 (est.)50,00
Hospital Bonds. 4s '12 JJ \$4,000July 15 1932 4½s'16 M-N 72,000May 1 '18-'35 4½s'17 M-N 50,000May 1 '18-'37 (\$2,000 in odd and \$3,000 in even	
	KENT COUNTY.
Water Works Bonds. 4½s'17 M-N 40,000 - May 1 '18-'37 Liberty Street Bridge. 4s'10 J-J \$4,500 - July 1 1930	Road Bonds. 4 1/4 s '12 J-D \$200,000 June 20 193
Market Bonds	4 268 10 100.000 OCE 1 193
Sewer Bonds. 48 '06 Oct \$50,000cOct 1 1926	4 1/2 s' 15 J-J 70,000 Jan 1 193 (Subj. to call upon demand of Sinkin
4s '09 J-J 40,000c_Jan 2 '28-'29 4s '11 J-J 28,000_July 15 1931	Fund Commission.) TOTAL DEBT Apr 1 '16 \$547.00
4% s'17 M-N 40,000 - May 1 '18-'27 Library Site Bonds	Assessed val., personal. 50,151,88 Total valuation 1916 214.180.23
3½s'01 A-O \$15,000cOct 1 1917 Paying Bonds.	Fund Commission. TOTAL DEBT Apr 1 '16
48 '07 M-S \$15,000cSept 3 1922 48 J-J 44,000July 1 1928	INT. at office of John Nuveen of Co., Chicago.
4s '12 J-J 31,000 July 1 1932 4s '11 J-J 37,000 July 15 1931	LAKE TOWNSHIP. This township is in Macomb Co.
4 14 s'14 J-D 28,729 June 15 1937 4 14 s'17 M-N 61,500 _ May 1 '18-'27	Road Bonds. 5s '11 July \$50,000c193
4 \(4 \) 1 J-D \(\) 21,000 \(\) June 15 1938 \(\) Sewer Bonds. 4s \(\) 06 \(\) Oct \(\) 550,000c \(\) Oct \(1 \) 1926 \(\) 4s \(\) 09 \(\) J-J \(\) 40,000c \(\) Jan 2 \(\) 28 \(\) 28 \(\) 24 \(\) 11 \(\) J-J \(\) 28,000 \(\) July 15 1933 \(\) 4\(\) 5'17 \(\) M-N \(\) 40,000 \(\) May 1 \(\) 18 \(\) 24 \(\) 5'17 \(\) M-N \(\) 40,000 \(\) May 1 \(\) 18 \(\) 27 \(\) Library Site Bonds. 3\(\) 3\(\) 5'01 \(\) A-O \(\) \$15,000c \(\) Oct \(\) 1 1917 \(\) Paving Bonds. 4s \(\) 07 \(\) M-S \(\) 15,000c \(\) Sept 3 \(\) 1922 \(\) 4s \(\) 07 \(\) M-S \(\) 15,000 \(\) Sept 15 \(\) 1932 \(\) 4s \(\) 12 \(\) J-J \(\) 31,000 \(\) July 1 \(\) 1932 \(\) 4s \(\) 11 \(\) J-J \(\) 37,000 \(\) July 15 1933 \(\) 4\(\) 5'17 \(\) M-N \(\) 61,500 \(\) May 1 \(\) 18 \(\) 27 \(\) Paving and Sewer Bonds. 4s \(\) 07 \(\) M-S \(\) 115,000 \(\) Sept 3 \(\) 20 \(\) 24 \(\) 5'17 \(\) J-N \(\) 66,875 \(\) July 15 \(\) 34 \(\) 36	5 12 F-A 7,000c Aug 192 BOND. DEBT Apr 1917 - \$53,50
Refunding Bonds. 5s '08 J-J \$45,000c_Jan 1 '18-'19	Assessed val., personal 135,25 Tot. val. '17 (90% act.) 5,090,10
4½s 13 JJ 00,875.July 15 34 5t Refunding Bonds. 5s '08 J-J \$45,000c.Jan 1 '18-'16 Water Extension Bonds. 4½s'16 M-N 75,000May 1 '18-'36 BOND. DEBT May 8 '17 \$1,120,814 Sinking fund	This township is in Macomb Co. Road Bonds. 5s '11 July \$50,000c
Assess. val. '16, real & pers_37,355,825 (Assessment about cash value) City tax (per \$1,000) 1916	This township (P. O. Holland R. F. D. No. 1) is in Allegan Co.
Value of prop. owned by city (appraisal of Dec. 31	LAKETOWN TOWNSHIP.
1915), net 2,722,318 Pop'n 1910, 31,344; '17 (est.), 45,000	BOND. DEBT Oct 20 '16\$36,00 Assessed. val. 19151,194,50
American Exch. Nat. Bank, at Cen- tral State Bank, Jackson, or at Nat.	Population 1910 1,050 INT. payable at First State Bank
Bank of Commerce, New York.	Holland.

21	in Ingham Co. Incorp. in 1859.	Paving Bonds.
21 36 29 19	4 % 10 Sept \$8,000 1917-1920	5s \$18.688 1917-1924 Refunding Water Bonds.
27 35 35	In Ingham Co. Incorp. in 1859. Paving Bonds. 44s'10 Sept \$8,000	4s '09 Oct \$5,000Oct 1929 4s '14 15,0001917-1919
35	5s '14 M-S {2,700 Sept 2 1917 5.600 Sept 2 '18-'10	Emergency Bonds. 5s '15 \$30,000 1918-1920 City Improvement Bonds. 4½s '13 M-8 \$50,000 1918-1942 Water Bonds. 4 '99 Oct \$50,000 1917-1928
00 68	58 '13 8,000 1917-1918 58 '14 M-8 (3,000 Sept 2,17-19	4½s'13 M-8 \$50,000 1918-1942
88	5s'14 (1,600Sept 2 1919)	Water Bonds. 48 '99 Oct \$59,000c1917-1928 55 '15 4,000\$1,000 yearly). Street Bonds (Due \$2,000 yearly). 48 '00 May 15,000c_May 1918-25 BOND. DEBT May 1 '17 _ 307,699 Assess. debt (additional) 51,669 Assessed val., real 3,516,570 Assessed val., personal 886,960 Total valuation 1916 4,403,530 Tot. tax rate (per \$1,000) '16 _ 31.24 INT_nayable at City Trees office
k,	3,200July 2 '17-'18	Street Bonds (Due \$2,000 yearly).
ak	5s '15 ann 6,900 - May 1 '18-'20	BOND. DEBT May 1 '17. 307,699
	3.000Sept 1 '19-'20	Assessed val., real
c.	2,800 1917-1918	Assessed val., personal 886,960 Total valuation 1916 4,403,530
26	3,000	INT. payable at City Treas, office.
34 22	5s '16 July \(\)	MACKINAC COUNTY.
26	4¾s'16 Aug 3,0001920 1,8001917	St. Ignace is the county seat. Road Bonds.
23	43/4s'16 Oct \(\)\[\]\[\]\[\]\[\]\[\]\[\]\[\]\[58 '14 J-J \$100.000c_Jan 1 '25-'34 58 (36.000 May 1 '18-'21
17	43/48'16 Nov 14,400 1918-1921	Koad Bonds. 5s '14 JJ \$100.000c_Jan 1 '25-'34 5s '14 JJ \$100.000c_Jan 1 '18-'21 30.000May 1 '18-'21 BOND. DEB'T May 1917\$166.000 Sinking funds
19	Public-Market-Impt. Bonds. 4s '15 ann \$5,000 May 1 1921	Sinking funds 20,000
20	High-School Remodeling. 4s_'09 Jan \$50,000_June 1 '19-'23	Assessed val., personal 835,675
19	Boulevard Lighting Bonds. 4s_17 Mar \$10,000_Mar 15 '19-'21	Population in 1910 9,249
17 19 20 21 19 22 23 24 25 26	Electric-Light Bonds. 5s '93 J-D \$40,000Dec 1 '18-'23	MADISON TOWNSHIP.
25	(\$20,000 every 5 years.) Water-Works Bonds.	This twp. (P. O. Adrian) is in Lenawee Co. Pop'n 1910, 1,318. Road bonds \$45,000 TOTAL DEBT (?)
20	Water-Works Bonds. 4s '90 J-J \$25,000July 1 1920 4s '16 M-S 41,000_Sept 1 '26-'29	Road bonds \$45,000
	Sewer Bonds. 5s '14 M-N\$10,000 May 15 '18-'19 -s '13	McCOMB COUNTY.
17 18 24 26 20	-s '13 12,000 Sept 1 '17-'18 4 % s'16 Aug	The county cost is Mt (lomons
26	4 % s'16 Aug	5½s'17 A-O 300,000 Apr 1'18-'27
21	Bridge Bonds 1921	Assessed val., real
26	4 1/8 09 M-8 \$8,000 July 1 1917	Highway Improvement Bonds. 53/s'17 A-O 300,000 Apr 1 '18-'27 BOND. DEBT Jan 1 '17 106,105 Assessed val., real
30	11,000	Population 191032,606
24	Total val. '16 (actual)41,362,175	MANISTEE. This city is the county seat of Manistee County. Incorp. in 1869.
26 23	1916 (Dec 13.57	Paving Bonds.
34	INT. payable at City Treasurer's	48 '06 J-D \$58,000cJ ne 15 28-33 48 '02-04 50,000c_May 1 '18-22
24	Bank, New York.	4 4 8 08 M-N 16,200c_June 1 24-27 4 2 g'10 J-J 1,000cJuly 1 1917
34	LAPEER.	4½g'12 A-O 2,500cOct 1 1917 Park Bonds.
18	This city is in Lapeer County. Incorporated in 1872.	48 '05 F-A*\$50,000c_Aug 1 '23-'27 4½s'10 M-N 50,000c_May16 '34-'38
19	Refunding Bonds. 5s '13 M-s \$35,000c Sep8 '18-'28&'33	GEN. DEBT June 1 '17 \$227,200 Assessed val., real4,012,865
19	5s '13 M-s \$35,000c Sep8 '18-'28&'33 Water Bonds. 4s J-D \$20,000c 1918 TOTAL DEBT Apr 14 '17 \$55,000 Stoking funds \$1,250	Assessed val., personal2,044,510 Tot. val. 1916 (3/4 act.)6,057,375
17 18 19 19 21 21 22 23 24	Sinking funds 19,250	Manistee County. Incorp. in 1869. Paving Bonds. 4s '06 J-D \$58,000cJ'ne 15 '28-'33 4s '02-'04 50,000c_May 1 '18-'22 4\s'08 M-N 16,200c_June 1 '24-'27 4\s'08 M-N 16,200c_July 1 1917 4\s'01 J-J 1,000c_July 1 1917 4\s'01 J-J 1,000c_July 1 1917 Park Bonds. 4s '05 'F-A*\$50,000c_May 1 '23-'27 4\s'05 'M-N 50,000c_May 16 '34-'38 GEN. DEBT June 1 '17\$227,200 Assessed val., real
23	Sinking funds. 19,250 Assess. val. (¾ act.) 1916-1,930,000 Total tax (per \$1,000) 1915\$29.40 Population in 19103,946 INT. payable in Detroit.	* For litigation affecting this issue see V. 95, p. 310.
25	INT. payable in Detroit.	ing 4s payable in Chicago at Chicago
'26	LAPEER COUNTY.	Nat. Bank; on all other bonds in Manistee at First Nat. Bank.
24 26	The county seat is Lapeer. Infirmary Bonds. 5s '17 M-S \$30,000_Part yly Jan 1 TOT. BD. DT. Apr 21 '17 \$70,389 Assessed val., real	MANISTIQUE. This city is in Schoolcraft Co. Inc.
84	TOT. BD. DT. Apr 21 '17 \$70,389	This city is in Schoolcraft Co. Inc. Feb. 7 1901. Popula'n 1910, 4,722.
000	Assessed val., personal. 2,227,664	Feb. 7 1901. Popula'n 1910, 4,722. Water-Works-Impt. Bonds. 5s '14 M-8 \$33,000_Sept 1 '17-'34
go.	Total assessed val. 191619,134,123 Total tax rate (per 61,000) '16 19.95	Water-Works & Sewer Bonds. 5s M-8 \$75,000c_Mar 1918-'32
1. 018 -21	Population 191026,033	BOND. DEBT Apr 28 '17_ 108,000 Assessed val., real1,871,065
2.7.7	This village is in Kent Co. Inc.	5s '14 M-S \$33,000_Sept 1 17-34 Water-Works & Sewer Bonds, 5s M-S \$75,000c_Mar 1918-32 BOND. DEBT Apr 28 '17_ 108,000 Assessed val., real
7) 018 023 024 000	under Act passed in 1859. Paving Bonds (Opt. begin. 1922).	Total tax (per \$1,000) 1916\$50.20 City tax (per \$1,000) 1915 17.10
23	Paving Bonds (Opt. begin. 1922). 4148'12 M-8 \$13.000_Mar 1 '32-'44 Electric Light Bonds. 56 BAA 6 000c Feb 15 '18-'23	INT. at National Bank of Com- merce, Detroit.
000	5s F-A 6,000c Feb 15 '18-'23 Light & Power Bonds.	WANTSTIOUP SCHOOL DIST
35	Light & Power Bonds. (\$8,000Apr 2 '19-'22 4½s'17 A-O 12,000Apr 2 '23-'26 20,000Apr 2 '27-'31	Building Bonds. 4½s'16 A-0\$123,500Apr 1 '18-'31 (For maturity see V. 102, p. 1739.) BOND. DEBT May 1916\$125,000 Assessed value 19142,577,372 True value (est.)5,000,000 INT. at City Treas. office or Nat. City Bank, N. Y.
iks go.	City-Hall Bonds.	(For maturity see V. 102, p. 1739.) BOND, DEBT May 1916, \$125,000
go.	City-Hall Bonds. 4s M-8 \$500Sept 1 1920 13,000Sept 1 '21-'33	Assessed value 19142,577,372
	Bridge Bonds. 4s M-8 \$4.000c_Sept 1 '17-'20 BOND. DEBT Apr 1 '17 _ \$36.500	INT. at City Treas. office or
)32)33	Floating debt 2,500 Assessed valuation 1916 1,004,805	
933	Actual valuation (est.)1,500,000	MARQUETTE. This city is in Marquette Co. Inc. 1871. Commission government
34	Actual valuation (est.)1,500,000 Total tax (per \$1,000) 1916_\$28.95 Population in 19101.761 INT. payable in Lowell & Detroit.	1871. Commission government adopted Nov. 29 1913. Population 1910, 11.503.
ing 1000	TOWERT SCHOOL DISTRICT	1910. 11.503. Refunding Bonds. 4\s'11 J-J \ \$10,000cJuly \ 1 \ 1921 Refunding City-Hall Bonds. 4\s'13 F-A \ \$30,000c.Aug \ 15' \ 17' \ 22 Refund. Sch. Dist. No. 1 Bonds. 4s' \ 12 M-N\\$30,000May \ 1 \ 1922 Refunding Water Bonds. 3\s' \ 01 J-J \ \$25,000cJuly \ 1 \ 1926 Water Works. 4s' \ 01 M-S \ \$25,000cMar \ 1 \ 1921 4\s' \ 11 M-N \ 40,000cNov \ 1 \ 1936 Electric Lighting. 4\s' \ 11 M-S \ \$10,000cSept \ 1 \ 1917 BOND. DEBT Apr \ 1' \ 17. \ \$170,000 Assess. val. '16 (actual)10,732,831 City tax (per \ \$1,000) \ 1916\$13.21
355	LOWELL SCHOOL DISTRICT. 4 % s'15	Refunding City-Hall Bonds. 41/48'13 F-A \$30,000c_Aug 15'17-'22
381 236	Assessed valuation 19151.500,000	Refund. Sch. Dist. No. 1 Bonds.
247 145	INT. payable at Detroit Trust	Refunding Water Bonds.
å		Water Works.
	Newberry is county seat.	4)/8'11 M-N 40,000c Nov 1 1936
•	4% 14 Feb \$90.000 Feb 1 1929	4 1/2 11 M-S \$10.000cSept 1 1917 BOND, DEBT Apr 1 '17 \$170.000
935	Floating debt	Assess. val. '16 (actual)10,732,831 City tax (per \$1,000) 1916\$13.21
920 500 350	Assessed val., real4,993,315 Assessed val., personal350,730	INT. payable at Treasurer's office.
250	Newberry is county seat. Road Bonds. 4½*14 Feb \$90,000Feb 1 1929 BONDED DEBT Apr 1917 \$90,000 Floating debt	MARQUETTE SCHOOL DIST.
.87 768	Population in 1910	BARQUETTE SCHOOL DIST. School improvement bonds 30,000 Building and Equipment Bonds 4½s'15 J-J \$140,000c_July 1 '20-'35 BOND. DEBT May 1917 \$170,000 Assessed valu- [Real estate.7,823,465 ation 1915.] Personal2,913,570 School tax (per \$1,000) 1915 \$6.13 INT. at First Nat. Bk., Marquett
ens		BOND. DEBT May 1917 - \$170,000
	City in Mason Co Inc. in 1873. Population in 1910, 9,132.	ation 1915 Personal2,913,570
nd,	Refunding Bonds.	INT. at First Nat. Bk., Marquett
y1 000	Refunding Bonds. 4s '10 37,000 1918-1940 (\$2,000 yearly.)	MARSHATT.
500	4s 15 9,000 (\$1,000 in '25, '27, '28, '29, '32;	MARSHALL. This city is in Calhoun Co. Ine Mar. 7 1859. Popula'n 1910, 4,236.
20	\$2,000 in '33; \$1,000 in '34 & '35.) Park Bonds.	4 14 13 M-N\$30,000
ik,	4s '15 (\$1,000 in '25, '27, '28, '29, '32; \$2,000 in '33; \$1,000 in '34 & '35.) Park Bonds. 4s '04 Mar \$34,000July '17-'34 Apr 48,0001917-1940	4 14 8 14 M-N 25,000 Nov 119-4
		v

	-6000	
1	LANSING.	Sewer Bonds. 5s '14 ann \$32.981 1917-1925 Paving Bonds. 5s 'Refunding Water Bonds. 4s '09 Oct \$5,000 Oct 1929 4s '14 15,000 1917-1919 Emergency Bonds. 5s '15 \$30,000 1918-1920 City Improvement Bonds. 4½ '13 M-8 \$50,000 1918-1942 Water Bonds. 4½ '13 M-8 \$50,000 1917-1928 5s '15 4,000 1917-1928 5s '16 197-1928 5treet Bonds (Due \$2,000 yearly). 4s '00 May 15,000c 1918-25 BOND DEBT May 1'17. 307,699 Assessed val., real 3,516,570 Assessed val., personal 886,960 Total valuation 1916 4,403,530 Tot. tax rate (per \$1,000) '16 31.24 INT. payable at City Treas. office.
	Lansing, the capital of Michigan, is in Ingham Co. Incorp. in 1859. Paving Bonds.	08 14 ann \$32,981 1917-1926 Paving Bonds. 58 \$18,688 1917-1924
1	4 10 Sept \$8,000 1917-1920 4 28,12 Sept 2,000 1917	Refunding Water Bonds. 4s '09 Oct \$5,000Oct 1929
	5s '13 July 6,500 1917-1918 5s '14 M-9 (2.700 Sept 2.1917	4s '14 15,0001917-1919 Emergency Bonds.
	58 '13 8.000 1917-1918	City Improvement Bonds. 41/4s'13 M-8 \$50,0001918-1942
	58 '14 M-8 {3,000Sept 2 '17-'18 1,600Sept 2 1919	Water Bonds. 4s 99 Oct \$59,000c1917-1928
	5s '14 11,700 - June 1 '17-'18	Street Bonds (Due \$2,000 yearly). 4s '00 May 15,000c May 1918-25
	5s '15 ann 6,900_May 1 '18-'20 5s '15 Sept { 2,800_Sept 1 '17-'18	BOND. DEBT May 1 '17_ 307,699 Assess. debt (additional) 51,669
	5s '15 2,6001917-1918 2,8001919-1920	Assessed val., real
	Lansing, the capital of Michigan, is in Ingham Co. Incorp. in 1859. Paving Bonds. 436*10 Sept \$8,000 1917-1920 4248*12 Sept 2,000 Sept 1 1917 58*13 July 6,500 Sept 2 1917 58*13 M-8 {2,700 Sept 2 1917 58*14 M-8 {3,000 Sept 2 1917 58*13	Tot. tax rate (per \$1,000) '16_ 31.24 INT. payable at City Treas. office.
1	58 '16 July 33.000July 1 '17-'21 58 '16 July 6.0001917-1919	MACKINAC COUNTY.
3	4¾s'16 Aug	St. Ignace is the county seat. Road Bonds. 55 '14 J.J. 2100 000c Jap 1 '25 '24
3	43/48'16 Oct {21,0001917 8,8001918_1921 43/8'16 Nov. 14/4001917_1918	Road Bonds. 5s '14 J-J \$100.000c_Jan 1 '25-'34 5s '14 J-J \$100.000c_May 1 '18-'21 5s
7	Public-Market-Impt. Bonds. 4s '15 ann \$5,000 May 1 1921	BOND. DEBT May 1917_\$166,000 Sinking funds 20,000
0	High-School Remodeling. 4s '09 Jan \$50,000 June 1 '19-'23	Assessed val., personal 835,675 Total valuation 1916
9	4s '17 Mar \$10,000 Mar 15 '19-'21	Population in 1910
2345	5s '93 J-D \$40,000Dec 1 '18-'23 (\$20,000 every 5 years.)	MADISON TOWNSHIP. This two. (P. O. Adrian) is in
6	Water-Works Bonds. 4s '90 J-J \$25.000 July 1 1920	This twp. (P. O. Adrian) is in Lenawee Co. Pop'n 1910, 1,318. Road bonds
7	Sewer Bonds. 5s '14 M-N\$10,000_May 15 '18-'19	McCOMB COUNTY.
7846	48 16 M-S 41,000Sept 1 '26-'29 Sewer Bonds. 58 '14 M-N\$10,000_May 15 '18-'19 _8 '13	The county seat is Mt. Clemens. Highway Improvement Bonds. 53/s*17 A-O 300,000Apr 1 '18-'27 BOND. DEBT Jan 1 '17. 106,105 Assessed val., real
Ŏ	43/4s'16 Sep { 4,800 1920-1921 11,000 1921	5½s'17 A-O 300,000 Apr 1 '18-'27 BOND. DEBT Jan 1 '17 106,105
8	Bridge Bonds. 4½8'09 M-8 \$8,000July 1 1917	Assessed val., personal 6,095,068 Tot. assess, val. '16 (act.) 50,961,298
0	BOND. DEBT Apr 30 '17\$372,400 Assess. val., real	Population 191032,606
6	Total val. '16 (actual)41,362,175 Tax rate per \$1,000 July\$9.77	MANISTEE. This city is the county seat of Manistee County. Incorp. in 1869.
3	1916 13.57 Population in 1910 31.229	Paving Bonds. 4s '06 J-D \$58,000cJ'ne 15 '28-'33
4	Bridze Bonds. 41/s'09 M-8 \$8,000July 1 1917 BOND. DEBT Apr 30 '17\$372,400 Assess. val. real32,198,755 Assess. val. personal9,163,420 Total val. '16 (actual)41,362,175 Tax rate per \$1,000 July\$9.77 1916	44 \(\frac{1}{4} \) \(\frac^
4	LAPEER.	
789	This city is in Lapeer County. Incorporated in 1872. Refunding Bonds. 5s '13 M-s \$35,000c Sep8 '18-'28&'33 Water Bonds. 4s J-D \$20,000c 1918 TOTAL DEBT Apr 14 '17 \$55,000 Sinking funds 19,250	48 '05 F-A*\$50,000c_Aug 1 '23-'27 4\s'10 M-N 50,000c_May16 '34-'38
9	5s '13 M-s \$35,000c Sep8 '18-'28&'33 Water Bonds.	Assessed val., real
7	TOTAL DEBT Apr 14 '17 - \$55,000	Tot. val. 1916 (% act.) 6,057,375 Tax rate (per \$1,000) 1916 29.86
23	Sinking funds 19,250 Assess, val. (% act.) 1916-1,930,000 Total tax (per \$1,000) 1915 - \$29.40 Population in 1910 - 3,946	For litigation affecting this issue
4 5 6	Population in 19103,946 INT. payable in Detroit.	INTEREST on part of the pav- ing 4s payable in Chicago at Chicago
6	LAPEER COUNTY. The county seat is Lapeer.	Nat. Bank; on all other bonds in Manistee at First Nat. Bank.
4 6 4	The county seat is Lapeer. Infirmary Bonds. 5s '17 M-8 \$30,000_Part yly Jan 1 TOT. BD. DT. Apr 21'17 \$70,389 Assessed val., real16,906,459 Assessed val., personal2,227,664 Total assessed val. 191619,134,123 Total tax rate (per 61,000) '16 19.95 Population 191026,033	MANISTIQUE. This city is in Schoolcraft Co. Inc. Feb. 7 1901. Popula'n 1910, 4,722. Water-Works-impt. Bonds. 5s '14 M-8 \$33,000Sept 1 '17-'34 Water-Works & Sewer Bonds. 5s M-8 \$75,000cMar 1918-'32 BOND. DEBT Apr 28 '17 108,000 Assessed val., real
0	Assessed val., real16,906,459 Assessed val., personal 2,227,664	Feb. 7 1901. Popula'n 1910, 4,722. Water-Works-Impt. Bonds.
0	Total assessed val. 1916 - 19,134,123 Total tax rate (per 61,000) '16 19.95	Water-Works & Sewer Bonds. M-S \$75.000c_Mar 1918-32
8	LOWELL.	BOND. DEBT Apr 28 '17 108,000 Assessed val., real
12	This village is in Kent Co. Inc.	Assessed val., personal 661,750 Tot. assess. val.'16 (2-3 act.)2,532,815 Total tay (per \$1,000) 1916 \$50.20
83	Paving Bonds (Opt. begin. 1922). 4½s'12 M-8 \$13.000Mar 1 '32-'44 Electric Light Bonds. 5s F-A 6,000c Feb 15 '18-'23	City tax (per \$1,000) 1915 17-10 INT. at National Bank of Com-
4	5s F-A 6,000c Feb 15 '18-'23 Light & Power Bonds.	merce. Detroit.
40050	Light & Power Bonds. (\$8,000Apr 2 '19-'22 4½s'17 A-O \{12,000Apr 2 '23-'26 0,000Apr 2 '27-'31	MANISTIQUE SCHOOL DIST. Building Bonds. 4 368'16 A-O\$123,500 Apr 1 '18-'31
8	City-Hall Bonds. 4s M-8 (\$\frac{\$500}{13,000}\$. Sept 1 '21-'33	Building Bonds. 4½s'16 A-0\$123,500Apr 1'18-'31 (For maturity see V. 102, p. 1739.) BOND. DEBT May 1916. \$125,000 Assessed value 19142,577,372 True value (est.)5,000,000 INT. at City Treas. office or Nat. City Bank, N. Y.
	(13,000Sept 1 '21-'33 Bridge Bonds.	Assessed value 19142,577,372 True value (est.)5,000,000
2	Bridge Bonds. 4s M-8 \$4,000c Sept 1 '17-'20 BOND. DEBT Apr 1 '17 - \$36,500 Floating debt 2500	
233	Assessed valuation 19161,004,805	This city is in Marquette Co. Inc.
5	Total tax (per \$1,000) 1916\$28.95 Population in 19101.761 INT. payable in Lowell & Detroit.	1871. Commission government adopted Nov. 29 1913. Population 1910. 11.503.
g		Refunding Bonds. 418 11 J-J \$10,000c July 1 1921
5	LOWELL SCHOOL DISTRICT. 41/s'15 _ \$48,000 _ Mar '18-'40 BOND. DEBT Apr 10'17 _ \$48,000 Assessed valuation 1915 _ 1,500,000 School tax (per \$1,000) 1916 _ \$10.43 INT. payable at Detroit Trust	Kerunding City-Hall Bonds. 4½s'13 F-A \$30,000c_Aug 15'17-'22 Petund Sch. Dist. No. 1 Bonds
675	Assessed valuation 19151,500,000 School tax (per \$1,000) 1916\$10.43	4s 12 M-N\$30,000 May 1 1922 Refunding Water Bonds.
å	Co., Dollow.	3%s'01 J-J \$25,000cJuly 1 1926 Water Works.
	LUCE COUNTY. Newberry is county seat.	1910, 11.503. Refunding Bonds. 4½s'1 J-J \$10,000cJuly 1 1921 Refunding City-Hall Bonds. 4½s'13 F-A \$30.000c.Aug 15'17'-22 Refund. Sch. Dist. No. 1 Bonds. 4½s'13 F-A \$30.000cMay 1 1922 Refunding Water Bonds. 3½s'01 J-J \$25,000cMay 1 1926 Water Works. 45'01 M-8 \$25,000cMar 1 1921 4½s'11 M-N 40,000cNov 1 1936 Electric Lighting. 4½s'11 M-S \$10,000cSept 1 1917 BOND. DEBT Apr 1'17\$170,000 Assess. val. '16 (actual)10,732,831 City tax (per \$1,000) 1916\$13.21 INT. payable at Treasurer's office.
	Road Bonds. 4% 14 Feb \$90,000 Feb 1 1929 BONDED DEBT Apr 1917 \$90,000 Floating debt 10,000 Assessed val., real 550,730 Total valuation 1916 5,346,045 Tay rate (per \$1,000) 1915 \$31.78	4%s'11 M-S \$10,000cSept 1 1917 BOND. DEBT Apr 1 '17 _ \$170,000
500	Floating debt. 10.000 Assessed val., real 4.995,315	Oity tax (per \$1,000) 1916\$13.21
ŏ	Assessed val., personal 350,730 Total valuation 19165,346,045 Tax rate (per \$1,000) 1915 \$31.78	INT. payable at Treasurer's office. MARQUETTE SCHOOL DIST.

MARSHALL (Concluded). Water Bonds. 4s M-N\$15,000cNov 1 1917	City tax (per \$1,000) 1916\$8.20 Total tax (per \$1,000) 1916\$14.30 Population in 1910	NILES. This city is in Berrien Co. Inc. Apr. 1859. Pop'n 1910. 5.156.	OTTAWA COUNTY. Grand Haven is the county seat. Road Bonds.
Electric-Light & Water Bonds.	INT. on engine-house bonds pay-	Apr. 1859. Pop'n 1910, 5,156. Sewer Bonds. 4/8*11 M 8 \$22,000Mar 1 '27 '37 58 '14 M 8 1.520June 1 '18-'19	4\\(\frac{1}{2}\)M-N\$\\$100,000\). May 15 1932 4\\(\frac{1}{2}\)\text{M-N}\\$50.000\). May 15 1933 4\\(\frac{1}{2}\)\text{M-N}\\$50.000\). May 15 1933 4\\(\frac{1}{2}\)\text{M-N}\\$14 F-A 278,0000\). —Feb 1 1936 BOND. DEBT Apr 1 1916 \$560.000 Sinking funds
Sewer Bonds. 3_8 & M-N\\$25,000cMay 1 1919 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Bk., Chicago; on sewer bonds at Old Detroit Nat. Bank, Detroit, and on repaving bonds at Security Trust Co., Detroit.	5s '94 J-D \$22,000c\$4,000 yrly. Improvement Bonds. 5s '97 F-A \$26,000cFeb 13 1923 4\fs'02 A-O 33,000c	BOND, DEBT Apr 11916 \$560,000 Sinking funds 10,000 Assess, val. '16 (Real 36,809,140
Water & light bonds (add'1) 23.000 Assessed valuation 19162,193,775 Tax rate (per \$1,000) 1916\$10.00 INTEREST on water 4s payable	This city is in Isabella County.	4½8'02 A-O 33,000c (\$2,000 yearly beginning 1915.) 4½8 10,000 Oct 24 '17-'21	Sinking funds 10,000 Assess. val. '16{Real 36,809,140 Assess. val. '16{Real 46,050,140 Total valuation 1916 46,050,058 Population in 1910 45,301
Hanover Nat. Bank, N. Y.	Floating debt	(\$2,000 yearly beginning 1915.) 4\(\)(\\$ 10,000_Oct 24 '17-'21\) Water & Light Refdg. Bonds. 4\(\)(\)(\)(\)(\)(\)(\)(\)(\)(\)(\)(\)(\)	INT. at John Nuveen & Co., Chic. OWOSSO. This city is in Shiawassee Co. Inc.
MASON COUNTY. Ludington is the county seat. Road Bonds.	Assessed val'n, personal 473,545 Total assessed val'n 1916 2,714,680 City tax rate (per \$1,000) '16.812.20 Total tax rate (per \$1,000)' 16.\$23,40	Electric Light Bonds. 5s '95 J-D \$28,000c1917-1930 Park (Factory Bonus) Bonds. 5s '13 J-D \$25,0001924-1927 GEN. BD. DT. Oct 1915 \$180,000	1859. Popula. 1910, 9,639. Commission government adopted Nov. 1913.
Road Bonds. 4\s'11 F-A\\$50,500r \\$7,000 yly Feb 1 TOTAL DEBT Apr 15 '16 \\$50,500 Assessed val., real	Population 1910	Assessment debt	General Fund Bonds. 4s '03 M S \$15,000Mar 2 1918 4s '05 A-O 15,000Oct 2 1917 Armory Bonds. 5s '14 M-S \$3,500Sept 15 1919
Assessed val., personal	BOND. DEBT Oct 20 '16. \$91,000 Floating debt	improvement 5% bonds payable in Niles; on improvement 4½s at Han- over Nat. Bank, N. Y.; on sewer bonds at office of N. W. Hsisey &	Refunding Bridge.
INT. payable at Co. Treas. office. MENOMINEE. This city is in Menominee Co. Inc.	ropulation 1910 2,902	Co., Chicago.	Refunding Bridge. 4½\$'10 J-D \$3,000June 30 1925 5s '11 J-D 3,000June 30 1926 5s '13 J-D 3,000June 30 1923
1883. Population 1910, 10.507. Water Plant Purchase Bonds. 55 '16 A-O \$280.000 Apr 1 '18-46 (See V. 101, p. 2090, for maturity.)	This district is in Alger County.	Alice School District 1. Alice	Refunding Armory Site.
Refunding Bonds. 4½s '15A-O \$47.500Apr 1 '19-'28 Street Improvement Bonds. 4½s '9 J-J \$10,000c.July 1 '17-'18 TOTAL DEBT Apr 9 '17 _ \$337,500	Assess. val., real	Assessed val. (3-5 act.) '15-4,525,820 School tax (per \$1,000) 1916\$1.10 Population in 1913 (est.)6,500	Refunding Paving. 4s '03 M-N \$3,000 May 1 1918 4 \(\) 12 M-N \(\) 4,500 Nov 1 1919 Refunding Park. 5s '12 M-N \$40,000 Nov 1 1931
4½s'09 J-J \$10,000c_July 1 '17-'18 TOTAL DEBT Apr 9 '17 _ \$337,500 Sinking fund Assees, val. '16 (3-5 act.) _ 9,074,409		NORWAY SCHOOL DISTRICT.	Water-Works Bonds. 48 '00 J-J \$40,000 July 7 1920 58 '90 F-A 15,000 May 31 1920 58 '94 J-J 20,000 July 1 1924
Total tax (per \$1,000) 1917\$26.75 INT. payable at Hanover Nat. Bk., N. Y., except on street bonds,	Highway Bonds.	This district is in Dickinson Co. 5s '13 M-S \$53,000Mar 1 '18-'28 Bonds of 1903	4 ke'10 F-A \$20 000 Aug 1 1925
MENOMINEE COUNTY.	Refunding Bonds. 4½8'10 J-J \$10,000cJuly 1 1930 4½8'16 J-J 10,000cJuly 1 1926 Int. and Sink. Fund Bonds. 4½8 J-J \$10,000cJan 2 1926	SCHOOL (AX (Der 31.000) 1910310-02	Paving Bonds. 5s '09 M-S \$15,000Sept 15 1929 4\s'12 M-N 4,000Nov 1 '17-'20 BOND. DEBT May 1 '16\$240,500
Menominee is the county seat. BOND. DEBT Nov 14 '16 \$56,000 Assess. val., real	Int. and Sink. Fund Bonds. 4½8 J-J \$10,000cJan 2 1926 Public Park Bonds. 58 g '93 J-J \$100,000cJuly 1 1926	INT. payable at Nat. Bank of Commerce, Detroit. OAKLAND COUNTY.	Water debt (incl.) 95,000 Floating debt 20,838 Sinking funds 9,911 Assess. val. '16 (80% act.).8,679,481 Total tax (per \$1,000) 1916_\$21.02
Assess. val., personal 5,507,134 Total assess. val. 1916 20,368,989 Tax rate (per \$1,000) 1916 \$8.00 Population 1910 25,648	Public Park Bonds. 5s 9 '93 J-J \$100,000cJuly 1 1926 Refunding Sewer Bonds. 4½s J-J \$5,000cJan 2 1934 Wharf Bonds. 4s J-J \$100,000cJan 1 1926 Water-Works Bonds. 5s '90 J-J \$90,000c_July 1 '17-'25	Pontiac is the county seat.	Total tax (per \$1,000) 1916\$21.02 PAW PAW.
MENOMINEE SCHOOL DIST. \$20,000c_Apr 1 '18-'21 30,000c_Apr 1 '22-'26 28,000c_Apr 1 '27-'30	Water-Works Bonds. 5s '90 J-J \$90.000c.July 1 '17-'25 4\(\frac{1}{2}\)s'11 J-J 295.991.47cJan 1'18-'44 Street-Improvement Bonds.	4½g'16 M-S\$225,000 Mar 15 '18-'26 4½g'17 M-S 250,000 BOND. DEB'T April 1917 \$500,025 Assessed valuation, real 64,817,966 Assessed val'n, personal 10,726,185	This village is in Van Buren Co. Refunding Bonds.
	148 J-J 3/().(NRIC_JUIV 1/- 25	Total valuation 191675,544,151 Population in 1910 49,576	15,000c_Aug 15 '23-'27 Electric-Light Bonds. 5s '07 M-8 \$30,000c_Sept 1 '28-'33 Water Bonds (opt. bec. Sept. 1 '22)
Assessed val. '17 (actual) 9,074,409 School tax (per \$1,000) \$14.28 Population (est.) 1916 12,000 INT_payable in New York	Refunding Water Bonds. 4s J-J \$25,000c_July 1 '25-'26 5s J-J 10,000cJuly 1 1929	OAKWOOD. This village is in Wayne County. Sewer Bonds. 6s 17 s-a \$146,000c1918_1922	Water Bonds (opt. beg. Sept. 1, 22) 5s '07 M-8 \$20,000c. Sept. 1, 34-37 BOND. DEBT May 1, 17\$87,500 Assessed valuation 19151,115,000
MIDLAND. This city is in Midland County.	Special Refunding. 4s ann \$35,000cJune 1 1921 Refunding Water Bonds. 4s J-J \$25,000c.July 1 '25-'26 5s J-J 10,000cJuly 1 1929 5s J-J 5,000cJuly 1 1929 4s '07 J-J 15,000cJuly 1 1927 4s '07 J-J 10,000cJuly 1 1927 4s '07 J-J 10,000cJuly 1 1927 4s '07 J-J 9,000cJuly 1 1929 BOND. DEBT Apr 1917. \$879,991 Special impt. debt (add'1) 71,250 Sinking fund 43,000 Ass'd val. '15 (abt.act.)22,239,880 Total tax (per \$1,000) 1916	Water bonds 79,000 BOND, DEBT Apr 30 '17, \$277,000 Water sinking fund 6,400	City tax (per \$1,000) 1915\$12,50 Population in 19101,643 INT. at First Nat. Bk., Paw Paw.
BOND. DEBT Oct 20 '16_ \$62,000 Floating debt2,000 Total assess. val. 19151,870,550	BOND. DEBT Apr 1917. \$879,991 Special impt. debt (add'l) 71,250 Sinking fund 43,000	Water sinking fund 6,400 Assess. val. real 2,234,276 Assess. val. personal 93,450 Tot. ass'd val. '16 (½ act.).2,327,726 Tax rate (per \$1,000) 1916 - \$6.00	PETOSKEY. This city is in Emmet Co. Inc. Mar. 8 1895. Commission govern- ment adopted Feb. 14 1916 (see V.
Tax rate (per \$1,000) 1912\$27.50 Population 19102,527	Ass'd val. '15 (abt. act.)22,239,880 Total tax (per \$1,000) 191622.99 Population in 191024.062 TNT_on_ref_4 &s_of_1910 in Chi-	Population in 1910781 INT. on sewer bonds payable at the People's State Bank, Oakwood.	100 - 704 De-'- 1010 4 770
MIDLAND SCHOOL DISTRICT. Building Bonds. 41/48 \$35,000	cago at Harris Tr. & Sav. Bk.; other int. in N. Y. at First Nat. Bank.	OGDEN TOWNSHIP. This township (P. O. Adrian) is in Lenawee Co. Pop'n 1910, 1,698.	102, p. 724). For a 1910, 4,778. Refunding Improvement Bds. 4.14s'10J-D \$8,000cJune 1 1930 City Hall (opt. beg. Aug 1 1920). 4s'00 F-A \$20,000cAug 1 1930 Refunding Water Bonds. 4s'98 M-S \$16,000cMar 21 1918 4s'02 Oct 15,000cOct 1 1922 (Subject to call after Oct. 1 1912.) 4 10s'10J-D \$2,2000c. June 1 1930
4½s 35,000 1923.) (Part yearly ending 1923.) 4½s'15 J-J \$14,000 1917-1930 21,000 1931 4s 10,000 1932	MUSKEGON SCHOOL DIST. Building Bonds. 5s July *\$75,000c1942 5s F-A *50,000c1946	This township (P. O. Adrian) is in Lenawee Co. Pop'n 1910, 1.698. Road bonds of 1915. \$30,000 TOT. BD. DT. May 15 '17 \$132,000 Assessed valuation 1916. 3.073.530 Tax rate (per \$1,000) 1915. \$10.00 INT. payable at Blissfield State Bank in Blissfield.	4s '02 Oct 15,000cOct 1 1922 (Subject to call after Oct. 1 1912.) 4.10s'10J-D \$12,000cJune 1 1930
4s 10,000 1931 BOND. DEBT April 1917 \$80,000 Assessed valuation 1916 2,500,000	Building Bonds. 5s July *\$75,000c1942 5s F-A *50,000c1946 4½s'12 M-N 30,000c1921-1926 4½s'13 J-J 20,000c1927-1928 4½s'14 J-J 90,000c _July 1 '18-'29 Funding Bonds		(A.10s'10J-D \$12,000cJune 1 1930 Electric-Light Bonds. 4s '98 J-J \$16,000cJuly 1 1928 (Optional 1918.) (Optional 1921.)
FFT 4 - 415 4 - 4 - 4 - 3 - 3 - 4 4		ONAWAY (C.) & ALLIS (TWP.) FRAC. SCH. DIST. NO. 2. This district (P. O. Onaway) is in	(Optional 1921.) Paving Bonds. 5s '14 Aug \$6,050_Aug 1 '17-'18 Park Bonds (opt. beg. Dec. 1 '21). 4s '01 Dec \$5,000c_Dec 1 1931
This village is in Washtenaw Co. BOND. DEBT Mar 1 '17 \$30,000 Sinking fund	BOND. DEBT Apr 1 '17_ \$302,000 Assessed valuation, real_15,678,040 Assessed val'n, personal_6,443,200	Presque Isle County. BOND. DEBT Nov 9 '15_ \$34,000 Assess. valuation 19151,500,000 Tax rate (per \$1,000) 1915\$11.50	Park Bonds (opt. beg. Dec. 1 '21). 4s '01 Dec \$5,000cDec 1 1931 Water Bonds (opt. beg. June 1 '14) 4s '04 June \$22,000cJune 1 1924
City tax rate (per \$1,000) '16_\$16.00 Pop'n 1910, 1,355; 1917 (est.), 1,500 MONROE.	Assessed valuation, real_1.5,078,040 Assessed val'n, personal_6,443,200 Total val. '16 (abt.act.)_21.121,240 School tax (per \$1,000) 1916\$7.10 Population in 1916 (est.)40,000 * These bonds which are included in the bonded debt are payable to the public schools at maturity and are carried in endowment funds for the	ONTONAGON. This village is in Ontonagon Co. BOND. DEBT Mar 1908\$60,000	Water Bonds (opt. beg. June 1 '14) 4s '04 June \$22,000cJune 1 1924 Refunding Bridge Bonds. 4.14s'11J-D \$9,000cJune 1931 BOND. DEBT Apr 1916\$133,000 Water debt (included) 65,000
This city is in Monroe County. Municipal Light Plant Bonds. 5s '16 Jan \$90,000Jan 1 '18-'32	in the bonded debt are payable to the public schools at maturity and are carried in endowment funds for the schools.	Floating debt 2,000 Assessed valuation 335,000 Population in 1910 1,964	Assessed valuation 1915 3.000.000
Bridge Bonds. 4½s'16 J-J \$60,000_July 1 '24-'35 (For maturity see V. 102, p. 2099.) BONDED DEBT	TATES 414 - 44646 - 1 TT - 1 TT	ONTONAGON COUNTY. Ontonagon is the county seat.	(Assess. about 2-3 to 1/4 actua lvalue) Total tax (per \$1,000) 1915\$23.00 INT. payable at City Treas. office and at First Nat. Bank, Detroit.
INT. at the City Treasurer's office.		Road Bonds. 5s '16 J-D\$195.000	PETOSKEY SCHOOL DISTRICT.
MONROE COUNTY. The county seat is Monroe. Road Bonds (Subject to call). 5½s'16 Mar \$135,0001-10th y'rly BOND, DEBT May 1'16\$150,000	ment for Library and Manual Train-		
BOND. DEBT May 1 '16_\$150,000 Assessed Real\$38,302,650 val. 1916 Personal 4,603,856	MUSKEGON HEIGHTS. This city is in Muskegon County. Sewer Bonds. 5s '17 J-J \$110,000Jan 1 1938	Population in 1910	INT. at Detroit Trust Co. PONTIAC. This city is in Oakland Co. Incor.
Assessed Real	Sewer Bonds. 5s '17 J-J \$110,000Jan 1 1938 BOND. DEBT Oct 15 '15\$\$2,500 Sinking fund	in Ontonagon County.	in 1861. Commission government
MONROE SCHOOL DISTRICT. This district is in Monroe County. 4s '10 Mch \$35,000c_Mch 1 '18-'25	Total assess. val. 19153,697,695 Tax rate (per \$1,000) 1915\$19.42 Population 1910	BOND. DEBT Mar 31 17 - \$3,500 Floating debt	Fire-Department Bonds. 5s'09 J-J \$2,000c_Jan 1'18-'19 Impt. & Refunding Bonds. 4½s'11 J-D\$90,000c_June 1'18-'35 Armory Bonds.
This district is in Monroe County. 48 '10 Mch \$35,000c.Mch 1 '18-'25 48 '11 Mar 38,000c.Last pay 1926 41/s'17 J-D 65,000 BOND. DEBT May 14 '17-\$138,000 Assessed val. 15 (act.) 9487,925	MITCHEGON TICHE & D NO 4	Population in 1917 (est.)2,500 ORION.	5s '10 M-N \$6,000c_May 1 '20-'25 Sewer and Paving Bonds. _s '15 \$40,000
Assessed val. 15 (act.) 9,487,925 School tax rate (per\$1,000) '13.\$9.80 Population in 1913 (est.) 9,000 INT. at Monroe State Sav. Bank		This village is in Oakland County. Water-Works Bonds. 434:15 J-J \$34.500	43/s"11 J-D\$90,000cJune 1 '18-'35 Armory Bonds. 5s '10 M-N \$6.000cMay 1 '20-'25 Sewer and Paving Bonds -15 - \$40,000 Water Bonds. 43/s"10 J-J \$82,000cJan 1 '19-'39 4s '01 J-J 50,000cJan 1 '18-'33 5s '03 J-J 8,000cJan 1 '18-'33 5s g '13 M-N 5,000Nov 1 '20-'34 43/s"17 M-S 275,000Mar 1 '18-'47 Garbage-Reduction Plant. 5s '14 \$7,500Mar 1 '1919 Paving Bonds. 5s '16 5,000Oct 1 '17-'18 5s '16 5,000Oct 1 '17-'18 5s '16 1,400Nov 1 '17-'18 Sewer Bonds.
MT. CLEMENS. This city is the county seat of Ma-	Assessed valuation, real 2,959,340	Assessed valuation 1915	5s g '13 M-N 5,000Nov 1 1919 30,000Nov 1 '20-'34 43/s'17 M-S 275,000Mar 1 '18-'47
Sewer Bonds. 4½*12 A-O \$46,0001917-1939 Engine-House Bonds.	Sinking fund	State Bank, Detroit.	5s '14 \$7,500 Mar 1 1919 Paving Bonds. 5s '04 J-D \$4,000c June 1 1918
Public Improvement Bonds. 4s A-O \$85,000 1917-1933 Repaying Bonds.	NEGAUNEE SCHOOL DIST. This district is in Marquette Co. High-School-Building Bonds.	This district (P. O. Osceola) is in Houghton County. BOND. DEBT Apr 1 '17. \$75,000	5s '16 5,000 Oct 1 '17-'18 5s '16 1,400 Nov 1 '17-'18 Sewer Bonds.
BOND. DEBT Apr 9 '17 \$168,000 Assessment debt 20,241 Sinking fund 20,241	Assessed val'n, personal1,082,806 Total ass'd val. '16 (about 95% actual)	Sinking fund	5s '16
Assess. val. '16 (% act.) 10,688,000	INT. at First National Bk., Negaunce.	Tta tax (per \$1,000) 1917\$22.15	5s '17 90,000May 1 '18-'22

	MICHIGAN CITI	ES AND TOWNS.	149
PONTIAC (Concluded)— BOND. DEBT May 1917 \$778,400 Assessed val'n (actual) 18,567,000 City tax (per \$1,000) 1916 \$9.90 Population in 1910 14,532 Popl n 1914 (school census) 19,763 INT. payable at City Treas	SAGINAW. Geo. C. Warren, Comp. Incorp. in 1857. New charter May 24 1905, with amendments June 27 1907. Cittles of Saginaw and East Saginaw, in county of Saginaw, were consolidated in 1890, forming the present city. Commission government adopted Nov. 15 1913. Auditorium Bonds.	Special Sewer—Western Dist. 4s '08 J-D \$1,000cJune 1 1918 4s '10 J-D 2,000c_June 1 '18-'19 4s '11 J-D 4,000cJune 1 1919 4s '12 J-D 4,000cJune 1 1920 General Water Bonds. 346 '05 Apr \$5,000c_Oct 25,1000	SANDUSKY. This city is in Sanliac County. BOND. DEBT Apr 4 '16 \$39,300 Floating debt
PONTIAG SCHOOL DISTRICT. 4½s'10 J-J \$80.000c_July 1'18-25 4½s'12 A-O{ 15,000cApr 1 1926 (160,000cApr 1 1927 4½s'13 M-S 35,000cMar 1 1928	4s '08 M-N \$1,000cMay 1 1918 4s '08 F-A 8,000cAug 10 '17-'24 4s '08 J-D 13,000c Dec 10 '17-'29	3 % s '05 Apr \$5,000cOct 25 1920 Park-Improvement Bonds. 4s '08 M-8 \$18,000c8ept 15 '17-'22 12,000c8ept 15 '23-'28 Armory Bonds. 4s '09 M-8 \$2,000c.Mar 1 '18-'19 Water Bds.—Eastern Tax Dist. 4s '00 M-N \$25,000cMay 1 1920	SANILAC COUNTY. Court-House Bonds. 5s '15 M-N\$64,000c May 1 '18-'26 TOTAL DEBT Apr 1917\$72,000 Assess. val. real34,908,300 Assess. val. personal3,722,068 Total value 191628,630,368 Population in 191032,020
4½s'16 M-8 150,000Sept 1 1631 4½s'17 60.0001932 BOND. DEBT May 1 '17 \$500,000 Assess. val. '16 (abt. act.)18,567,000 (Assessment about full value.) School tax (per \$1,000) 1913\$6.99 Population in 1917 (est.)25,000 INT. payable at First Nat. Bank, New York.	4s 08 J-J 4.000c_July 2 '17-'18 4s '10 F-A 4.000c_Aug 1 '17-'20 4s '10 J-D 2.000c_Dec 1 '17-'20 4s '13 J-J 5.000c_July 1 '17-'18 4s '15 9.000_May 1 '18-'20	48 '00 M-N \$25,000cMay 1 1920 31/58'99 M-N 18,500cMay 1 1920 4s '01 A-O 50,000c.May 1 '21&'24 31/58'02 M-N 50,000cMay 1 1922 31/58'02 M-N 50,000cMay 1 1923 4s '05 M-N 60,000cMay 1 1925 INTEREST at City Treasurer's office or at the official bank in N. Y.	INT. payable in Detroit at First & Old Detroit Nat. Bank. SAUGATUCK TOWNSHIP. This township (P. O. Douglas) is
PORTAGE TOWNSHIP. This township is in Houghton Co. Road Bonds. Roll M.S. 225 000c Sept 5 1932	48 '08 F-A 48 '09 J-J 1,500c_July 26 '17-'18 48 '10 J-J 2,000c_July 26 '17-'19 48 '11 J-D 2,000c_July 1 '17-'20 48 '11 M-S 4,000_Sept 1 '17-'21	TAX EXEMPT.—Under Title 24, Sec. 26, of Charter of City of Saginaw, which went into effect May 24 1905, all bonds of this city are exempt from all taxes—State, county & city. May15'17.Sept.30'16.	Pike Construction Bonds. 5s '15 July \$32,000Jan 1 '18-'33 BOND. DEBT Mar 26 '17. \$32,000 Assessed val. real
4½s M-8 \$50,000cSept 1 1929 5s A-O 50,000c1928 BOND DEPT Apr 12 1917 125 000	336s'05 A-O \$6.000c Oct 10'17-'19	TOT.DT.,&C. \$ \$ 8 1,500 Bonded debt1,639,300 Sinking funds 130,262 Net debt1,509,038 Water debt (included above) 360,500 376,900	
PORT HURON. City of Port Huron is in St. Clair County. Incorp. in 1857. Commission government adopted Nov. 5 '10.	48 '07 F-A 5.200cAug 1917 48 '07 A-O 2.000cAug 1917 48 '07 J-J 1,500cJuly 25 1917 48 '08 A-O 2.400c.0ct 15 '17.'18	Assess. bonds issued for sewers and street impts. are incl. in above-mentioned figures of bond. debt. On May 15 1917 they amounted to \$690,300. CITY PROPERTY.—The total value of corporate property is \$8.	48 '02 J-J 40,000cJuly 1 1932 58 '12 14,000Aug 1 1917 58 '13 15,330Aug 1 1918 Bridge Bonds.
Refunding Bonds. 4s '97 - \{\\$25,000 July 1 1922\\ 25,000 Jan 1 1927\\ 4s '99 35,000 Jan 1 1919\\ 3s '99 9,000 July 1 1919\\ 4s '01 25,000 July 1 1921\\ 4s '02 21,000 July 1 1922\\ 4s '11 35,000 July 1 1921\\ 4s '11 35,000 July 1 1921\\ 4s '11 35,000 July 1 1921\\	48 '08 J-D 2,000cJune 1 1918 48 '08 J-J 2,000cJune 1 1918 48 '08 F-A 5,000c.Aug 1 '17-'18 48 '08 A-O 7,000c.Oct 15 '17-'18	000,000, including the city water-works valued at \$1,200,000. ASSESSED VALUATION.—The total assess. val. (actual value) in 1916 was \$47,078,894, of which \$32,-562,775 was real and \$14,516,119 personal. Tax rate (per \$1,000) in	4s '08 M-S \$15,000rSept 1 1928 Water Bonds. 4s g '01 J-J \$120,000cJuly 1 1921 4s g '02 J-J 125,000cJuly 1 1932
43/s 14 14,000 July 1 1924 43/s 14 14,000 Aug 1 1924 Public Improvement Bonds. 5s '06 \$600 July 1 1917 43/s 13 3,000 May 1 1918	48 '10 J-J 20,000c_July 15'17-'20 48 '10 M-S 12,000c_Sept 1 '17-'20 48 '11 F-A 3,000c_Feb 15'18-'21 48 '11 F-A 35,000_Aug 1 '17-'21	1916 was \$14.94 in the Eastern Dist. and \$16.93 in the Western Dist. POPULATION.—In 1910, 50,510: in 1904, 46,610; in 1900, 42,345; in 1890, 46,322; in 1880, 29,541.	4)4s'11 - 20,000 - July 1 1931 4)4s'08 M-8 40,000c Sept 15 1928 4)4s'09 J-J 36,000c July 1 '17-'28 5s'13 M-N 30,000 - Nov 1 1933 BOND. DEBT May 1916 - \$659,330 Assess. val. (2-3 act.) '15 - \$320,760 Total tax (per \$1,000) 1915 - \$33.51 Population in 1910 - 12,615
kepaving Bonds. 4s '02 \$31.000 July 1 1922 5s '03 41.000 July 1 1922 43.000 July 1 1928 41/4s'04 53.000 Jan 1 1924 5s '05 13.000 Jan 1 1926 5s '08 20.500 July 1 1918 Sewer Bonds.	4s '98 A-O \$60,000c Apr 1 '18-'23	ST. CLAIR. This city is in St. Clair Co. Inc. 1858. Population 1910, 2,633. Water Bonds. 4½s M-N\$34,000May 25 1928 Sidewalk Bonds. 4½s F-A \$2,000Aug 1 1919	SAULT STE. MARIE SCH. DIST. This district is in Chippewa Co. High School Bonds.
5s '03 \$11,000July 1 1923 Park Bonds. 3/\$s'00 \$0,000July 1 1920 3/\$s'01 10,000Jan 1 1921 4/\$s'15 6,000Jan 1 '18-'23 General Road Bonds. 4s '02 \$12,000July 1 1922 Bridge Bonds.	3½s'05 M-S 40,000cOct 25 1920 3½s'05 J-D 25,000cSept 25 1925 4s'06 F-A 16,000cAug 15 1926 4s'07 J-D 10,000c June 15 '17-'21 2,500cJune 15 1922	2,000 Oct 1 1919 Emergency Bonds. 4½8 A-O \$5,000 Oct 1 1921 General Fund Bonds. 4½8 A-O \$5,000 Oct 1 1922 58 M-N 5,000 Nov 17 1923 Pefunding Electrical Inth. Eds.	INT. payable at Detroit.
4s '98 \$25,000 Jan 2 1923 4'4's'13 55,000 Jan 1 '18-'28 Canal Bonds. 4s '02 \$100,000 Jan 1 1932 School Bonds.	Special Sewer—Eastern Dist. 4s '98 J-D \$15,000cJuly 1 1918 3½s'99 J-D 8,000cJuly 1 1919 Water Ref. Eastern District. 4s '16 M-N\$10 000 May 1 1918	Paving Bonds. 41/4s J-J \$27,500_July 1 '22-'23 BOND. DEBT Nov 1916_ \$90,500 Assess. val. (1/4 act.) 1916_3.031,810	SCHOOLCRAFT & TORCH LAKE TWPS. SCH. DIST. NO. 1. This district (P. O. Lake Linden) Is in Houghton County. High School Bonds. 4½s'15 Mar \$100.000c1920-1929 4½s'17 M-S 60,000Sept 15 1931
58 '08 40,000	Sewers—Western Tax District. 4s '15 J-J \$24,000July 1 '17-'22 Sewers—Western Tax District. 4s '07 J-D \$1,000cJune 15 1917 4s '07 M-S 2,000cSept 2 1917	INT. at People's State Bk., Detroit	4½8'17 M-S 60,000\$ept 15 1931 TOTAL DEBT Oct 1916\$100,000 Assessed valuation 19166,000,000 (Assessment about ½ actual value.)
Bank, N.Y. Bonds coupon in form. PORT HURON SCHOOL DIST. Building Bonds. 4\(\lambda s^2 \) 17 F-A (898 0000. Feb. 1 '18-'31	4s '08	This village is in Wayne County. TOT. DEBT Mar 1 '13 \$52,500 Assess val. real	BOND. DEBT Apr 10 '14_ 90,000 Assessed valuation real4.309.429
ASSESSED VARIATION 1910-119,000,010	4s '11 M-S 12,000c_Sept i '17-'21 4s '12 J-J	58 '14 A-0 (\$14,000_0ct 1 '17-'23 25,000_0ct 1 '24-'28 GEN. BONDS Oct 1914\$70,000	SEBEWAING TOWNSHIP. This township is in Huron County.
### REDFORD TOWNSHIP: This township is in Wayne County. 41/s'10 s-a \$6.000Mch 1 '18-'26 30.000Mch 1 '21-'36 BOND. DEBT Nov 6 1915 \$40,000 Assess. val. '15(95% act.) 2,504.096 Tax rate (per \$1,000) 1915\$11.12 Population in 19102,176 INT. at Redford Bank. ###################################	140 '00 T-A 0 0000 And 117 110	Ase'd val. '14 (85% act.) _ 2,043.160 City tax (per \$1,000) 1914 \$16.00 INTEREST on light bonds paya- ble in New York; on water refunding bonds at office of City Treesurer.	BOND. DEBT Apr 1 '17. \$58,000 Ass'd val. 1916 (98% act.) 3,145,000 Tax rate (per \$1,000) 1916\$10.00 Population in 1910 2,753
This vinage (P. O. Caiumet) is Houghton Co. Inc. 1875; re-inc. '87 Street Paving & Imprvt. Bonds. 4/55 J.J \$98,000c.July 1'17'22 BOND. DEBT Mar 1 1917 \$98,000 Assessed valuation, real2,080,300 Assessed valuation 19172,936,326 Total valuation 19172,336,326 Tax rate (per \$1,000) 191587.56 Population in 19104211 INT at First Nat Bk Calumet.	4s '07 J-D 2,500cDec 1 1917 4s '08 F-A 4,000c.Aug 1 '17-'18 4s '08 J-D 4,000c.Dec 1 '17-'18 4s '09 J-D 5,000c.June 1 '18-'19 4s '08 J-J 4,000c.July15 '17-'18 4s '08 A-O 3,000c.Oct 15 '17-'18 4s '09 A-O 1,500c.Oct 15 '17-'19 4s '10 M-S 6,000c.Sept 1 '17-'20 4s '10 M-S 6,000c.Sept 1 '17-'20	BT. JOSEPH. This city is in Berrien Co. Inc. 1892. Population 1910, 5,936. Public Park Bonds. 4/5*13 J-J \$50,000Jan 2 '32-'41 Highway and Bridge Bonds. 1/5*08 J-J \$25,000cJuly 1 1938	This village is in Isabella County. BONDED DEBT\$27,000 Population in 1910835 SHERIDAN TOWNSHIP. This township (P. O. Fremont) is
Tax rate (per \$1,000) 1915\$7.56 Population in 19104.211 INT. at First Nat. Bk., Calumet RICHMOND SCHOOL DIST. This district is in Macomb Co. BOND. DEBT May 1912\$29,200	48 '10 M-S 6,000c_Bec 1 '17-'19 4½s'12 F-A 21,000_Aug 1 '17-'20 48 '13 F-A 7,000c_Aug 1 '17-'22 48 '13 F-A 7,000c_Aug 1 '17-'23 48 '15 J-J 9,000_July 25 '17-'24 48 '15 J-J 9,000_July 1 '17-'25 48 '07 A-O \$1,000c_Oct 22 1917 48 '08 J-J 4,000c_July 2 '17-'18 48 '10 F-A 4,000c_Aug 1 '17-'20 48 '13 A-O 1,000c_Oct 20 '17-'18 48 '15 9,000_May 1 '18-'20	Bridge Bonds. 4½s'08 M-N\$30,000cNov 1 1928 4½s M-N 20,000cSept 27 1927 TOTAL DEBT Oct 1916\$311,000 Sinking fund	Road Bonds. \$2,000_Dec 31 '17-'18
	4s '07 A-O \$1,000c_Oct 22 1917 4s '08 J-J 4,000c_July 2 '17-'18 4s '10 F-A 4,000c_Aug 1 '17-'20 4s '13 A-O 1,000c_Oct 20 '17-'18 4s '15 9,000_May 1 '18-'20 Sidewalk Ref.—Western Dist. 4s '15 J-J \$18,000_July 1 '17-'22	INT. at Amer. Tr. & Sav. Bank, Chicago. ST. JOSEPH SCHOOL DISTRICT School Building Bonds. 4 1/3 s 15 \$100,000 Sept 1 '20-'30 (Various amounts due in each year.) BOND. DEBT Apr 1917 \$100,000	BHEPHERD. This viliage is in Isabella County. BONDED DEBT
5s 15 J-D \$45.000 Dec 1 1948 Boiler & Pump Unit Bonds. 5s 15 J-D \$5.000 Dec 1 1948 Sewer Bonds. 4/s 06 A-O\$150.000c Oct 15 1936 TOT. DEBT Oct 7 1916. \$386,103 Sinking funds. 18,003 Assess. val. (30% act.) 16 \$3,600.644 Total tax (per \$1,000) 1916 \$20.00	4s '15 \$10,000 May 1 '18-'19 Water Bds.—Western Tax Dist. 3s '98 June \$5,000c.—June 1 1918 4s '98 J-D 15,000c.—Dec 1 1919 4s 'MS 10,000c.—Mer 10 1924	Assessed valuation 19156,643,975 School tax (per \$1,000) '14\$5.10 INT. at First Nat. Bk., Chicago.	This city is in Van Buren County. City-Hall Bonds. 4/ss'16 J-J \$50,000 July 1 1936 BOND. DEBT Apr 1 '17 \$240,500 Floating debt 18,359 Assess, val. '17 (est.) 3,725,000
	1 4½s'99 M-S 10,000c Mar 10 1920 4s '00 M-S 10,000c Mar 10 1920 4s '01 M-S 10,000c Mar 1 1921 3½s'02 M-S 10,000c Mar 1 1921 3½s'03 M-S 10,000c Mar 1 1922 3½s'03 M-S 10,000c Mar 1 1923 3½s'05 J-D 5,000c Dec 1 1920 Water Ref.—Western District. 4s '14 M-S \$4,000 Mar 2 '18-'19 4s '16 M-N 4,000 May 10 1918 4s '16 M-N 3,000 May 10 1919	This village is in Washtenaw Co. Water-Works Bonds. 4\(\s'\)3' 3 F-A \(^30,000\)_Feb 1 '18-'37 Sewer bonds. \$3.315 BOND. DEBT Oct 1916\(^33,315\) Sinking funds\(^900\) Assessed valuation 1916\(^596,500\) Tax rate (per \(^31.000\)) 1916\(^\$12.56\) Population in 1910	SPRINGWELLS TO WNSHIP. This township is in Wayne Co.
Tax rate (per \$1,000)\$10.00 Population in 19101,071	1 4s '16 M-N 4.000May 10 1918 4s '16 M-N 3.000May 10 1919	Population in 1910816 INT. payable in Saline.	Total assessed val., 19132,467,775 Tax rate (per \$1,000) 1912\$8.50 Population in 19101,835

			PRIC 2
	STAMBAUGH SCHOOL DIST.	THREE RIVERS.	9
	This district is in Iron County		
	This district is in Iron County. 5s '10 J-J \$34,000c. Jan 2 '18-'34 4/ss'17 J-J 100,000 1920-1931 BOND. DEBT Apr 10 '16\$134,000 Stoking funds	This city is in St. Joseph County. BOND. DEBT Oct 7 1915. \$125,000	
	41/e'17 I-I 100 000 1920-1931	Floating debt 5 000	14
	POND DERT Apr 10 '16 \$134 000	Floating debt5,000 Assessed valuation, real3,200,000	
	Sinking funds	Assessed valuation, real0,200,000	1
	Access well weel 0 565 599	Assessed val., personal 750,000 Total assessed val., 19153,950,000 Tax rate (per \$1,000) 1913\$34.39 +	1
	Aggest val. real 5,000,000	Town assessed val., 1915o, 930,000	١.
1	The tel reluction 11 161 694	Population in 1010	1
	Gebool ter (per #1 000) 1017 #16 40	Population in 19105,072	1
	Demoletion (n. 1017 (ort) 7.000	TRAVERSE CITY.	-
	Population in 1917 (est.)	TRAVERSE CITY.	1
	INT. at Northern Tr. Co., Chicago.	This city is the county seat of Grand Traverse Co. Inc. in 1895.	1
		Grand Traverse Co. Inc. in 1895.	1
	STURGIS.	Commission government adopted Mar. 10 1913. Pop'n 1910, 12,115; 1917 (est.), 14,000.	1
	This city is in St. Joseph County	Mar. 10 1913. Pop'n 1910, 12,115;	1
	This city is in St. Joseph County. Inc. May 31 1895. Pop'n '10, 3,635.	1917 (est.), 14,000.	
	Electric-Light Bonds.	Light-Plant-Purchase Bonds.	1
	41/g'10 F-A \$80 000c Feb 1 '92-'39	4 1/4 8'12 J-D\$125,000 June 1 1932	1
	4½ s'10 F-A \$80,000c_Feb 1 '23-'32 4s'10 F-A 40,000c_Feb 1 '18-'22	Park Bonds.	1
	Cower Ponds	4 1/2 s'12 A-O \$5.000 Apr 1 1932	1
	41/a M-9 228 000 Mar 1 '19-'98	Recreation Field Bonds.	1
	2-14 0 040 Oct 1 '17-'10	5s '16 \$50,000 1930	1
	2,040_000 1 17-19	Refunding Bonds.	1
	Ctanat Daving Ponds	4s J-J \$7,000cJan 1 1923	1
	48 10 F-A 40,000c.Feb 1 18-22 Sewer Bonds. 4 1/4 8 M-8 \$36,000Mar 1 '18-'26 63 14 2,040Oct 1 '17-'19 55 3,000 Street-Paving Bonds. 68 14 \$21,600Oct 1 '17-'19 58 30,000	Street Bonds.	1
	08 14 \$21,000OCt 1 1/- 19	41/4s == \$26,000 == 1929 School Bonds.	1
	56 30,000 Water-Works Bonds. 4½s'10 F-A \$10,000c. Feb 1 1934 40.000c. Feb 1 '36&'38	School Bonds.	1
	water-works Bonds.	434s'13 M-N\$10,000 Oct 1 1925	ı
	4 % 10 F-A \$10,000C Feb 1 1934	58 '13 M-N 30,000Oct 1 1925	1
	40.000c_Feb 1 36% 38	Bridge Bonds.	1
	water Refunding bonds.	4348 \$6,000 Aug 1 1928 Water Bonds	1
	4 1/4 s'09 A-O \$30,000c1917-1931	Water Bonds.	1
	Public Improvement Bonds.	14 56 R 184 Sept \$35 JURICADE 1 1929	1
	4 36 a'00 A=0 \$6 000c 1932-1934	4s M-N 25.000c Nov 1 1930	1
	5s 9,600 16. 324,400 BOND. DEBT June 21 16. 324,400 Assess. val. (2-5 act.) 15_4,374,185 Tax rate (per \$1,000) 1915318.00	(Subject to call Sept. 1 1920.)	1
	BOND. DEBT June 21 '16. \$324,400	4368 J-J \$20,000c1924	1
	Assess. val. (2-5 act.) '154,374,185	4½s J-J \$20,000c 1924 4½s 12,000 1928 BOND. DEBT Apr 10 '17 3351,000 Sinking funds 32,000 Assess. val. 1916 (abt. act.)8,017,995	1
	Tax rate (per \$1,000) 1915\$18.00	BOND. DEBT Apr 10 '17 \$351,000	1
	INT at Union Tr Co Detroit	Sinking funds 32.000	1
	INT. at Union Tr. Co., Detroit, Citizens' State Bank and National	Assess, val. 1916 (abt. act.)8.017.995	1
	Bank of Sturgis, and Halsey, Stuart	Tax rate (per \$1,000) 1917 \$10.43	1
	& Co., Chicago.	INT. at office of Treasurer.	1
	a Co., Onicago.		1
		VASSAR.	1
	TECUMSEH.	This village is in Tuscola County.	1
	This village is in Lenawee County.	Water and light hands \$25,000	1
	BOND. DEBT May 18'17 \$39.000	TOTAL DERT	1
	Cash on hand 7,450	TOTAL DEBT (?) Population 1910	
	Assessed valuation 19161,700,000	ropulation 1910	1
	Population in 1910		1
	a opinion in 10101111111111111111111111111111111	WASHINGTON & BRUCE I WPS.	-
		FRAC. SCH. DIST. NO. 1.	1
	TECUMSEH SCH. DIST. NO. 7.	This district (P. O. Romeo) is in	-
	This district is in Lenawee County.	Macomb County.	1
	Building Bonds.	School Bonds.	
	4 1/48'16 J-J [\$65,000 Jan 1 '18-'30	School Bonds. 4½s'17 {\$26,000_Apr 2 '19-'31 4 000c_Apr 2 1932	1
	10.000 Jan 1 1931	4,000c_Apr 2 1932	
	10,000 Jan 1 1931 4 s 17 J-J 20,000c Jan 1 1932 BOND. DEBT Apr 1 1917 \$134,000	TOTAL DEBT Apr 18 '17 30,000	
	BOND, DEBT Apr 1 1917, \$134,000	Assess, val. real1.500.000	
	Assessed valuation 1917 1 800 000		1
	Toy rate (per \$1 000) 1016 \$6 10	Total val. (abt.4-5 act.) '16 1.750.00)	
			- 1
	INT payable at the Tonument	Population 1917 (est.) 2 300	1
	Assessed valuation 19171,800,000 Tax rate (per \$1,000) 1916\$6.10 INT. payable at the Tecumseh State Savings Bank.	Total val. (abt.4-5 act.) '16 1,750,00) Population 1917 (est.)2,300 INT. payable in Romeo.	1

Andrew control or control
THREE RIVERS. This city is in St. Joseph County. BOND. DEBT Oct 7 1915. \$125,000 Floating debt
TRAVERSE CITY. This city is the county seat of Grand Traverse Co. Inc. in 1895. Commission government adopted Mar. 10 1913. Pop'n 1910, 12.115; 1917 (est.), 14,000. Light-Plant-Purchase Bonds. 4½s'12 J-D\$125,000June 1 1932 Park Bonds. 4½s'12 A-O \$5,000Apr 1 1932 Recreation Field Bonds. 5s'16\$50,000June 1 1930 Refunding Bonds. 4s J-J \$7,000cJan 1 1923 Street Bonds. 4½s'13 M-N\$10,000Oct 1 1925 5s'13 M-N\$10,000Oct 1 1925 5s'13 M-N 30,000Oct 1 1925 Bridge Bonds.
41/s \$6,000 Aug 1 1928
Water Bonds. 4\s'09 Sept \$35,000cApr 1 1929 4s M-N 25,000cNov 1 1930 (Subject to call Sept. 1 1920.) 4\s's J-J \$20,000c1924 4\s's 12,0001924 BOND. DEBT Apr 10 '17\$351,000 Sinking funds32,000 Assess. val. 1916 (abt. act.)8,017.995 Tax rate (per \$1,000) 1917\$10.43 INT. at office of Treasurer.
VASSAR. This village is in Tuscola County. Water and light bonds \$25,000 TOTAL DEBT (?) Population 1910 1,659
WASHINGTON & BRUCE TWPS. FRAC. SCH. DIST. NO. 1. This district (P. O. Romeo) is in Macomb County. School Bonds.

WASHTENAW COUNTY. The county seat is Ann Arbor.	Water \ 5s '89 M - 5s '05 Fe
Infirmary Bonds. 4½s'17 Jan \$40,000Jan 1 '18-'21	58 '05 Fe 4 1/48'06 F-
Infirmary Bonds. 4½5'17 Jan \$40,000 Jan 1'18-'21 TOTAL DEBT. (?) Population 1910 44,714	5s '05 Fe 4 1/4s '06 F- 4 1/4s '10 A- TOTAL D Assessed v
	(Assessm
WAYNE COUNTY. County seat is Detroit. Road Bonds.	Tax rate (p Pop'n 1916
4s '12 M-S\$100,000c_Mar 1 1918 4s '13 M-S 500,000c_Mar 1 '19-'23	INT. at
Road Bonds. 4s '12 M-8\$100,000c.Mar 1 1918 4s '13 M-8 500,000c.Mar 1 '19-'23 4s '14 J-J 500,000c.Jan 1 '24-'28 4s '15 J-J 300,000.Jan 1 '29-'30	WYANDO Buildin
County Bonds. 3½s'10 M-N\$1,106,000c May 1 1925	5s J'1 4s Ap
County Bonds. 34s'10 M-N\$1.106.000c May 1 1925 TOTAL DEET Apr 1916.\$2.706.000 Sinking fund Oct 28 1915 133.339 Assess. val. real	58 BOND. D
Assess. val. personal331,732,127 Total valuation 1916 1.261.177.212	Sinking fu Assessed v (Assessm
State & Co.tax (per \$1,000) '15.\$5.84 INTEREST at County Treas. office.	School tax INTER
	at First Co
WINSOR TOWNSHIP. This township (P. O. Pigeon) is in Huron Co. Pop'n 1910, 2,508.	YALE.
Highway Bonds.	This cit BOND. D Sinking fu
(Part due each year.) BOND DERT Apr 9'17 \$46.000	Assessed v Population
Highway Bonds. 4½s'12 s-a \$46,000c.Apr 1 '18-'37 (Part due each year.) BOND. DEBT Apr 9 '17\$46,000 Assessed valuation 19152.800,000 INT. at Security Tr. Co., Detroit	YPSILAN
	corp. in
WINSOR TWP. 8. D. NO. 4. This district (P. O. Pigeon) is in Huron County.	Water
School Bonds. [\$8,000_May 1 '20-'27	4s '89 M Paving
School Bonds. \$8,000 - May 1 '20-'27 4½s'17M-N {8,000 - May 1 '28-'31	48 '15 48 '14
	4 1/2 s' 15
WYANDOTTE. This city is in Wayne County. Incorp. 1867. Commission govern-	4½s'15 4½s'15 4½s
ment adopted March 2 1911	Fire Do
5 % s'07 J-J \$24,000 July 1 1937 s'14	Bridge 4s 8
Refunding Water Bonds. 4s '04 M-S \$10,000 Sept 1 1934	Sewer 4s '14
41/4s'09 M-S 10,000Sept 1 1929 41/4s'11 M-S 5,000Sept 1 17-'21	4s '14 Park I 5s '14
ment adopted March 2 1911 Paving Bonds. 51/5 07 J-J \$24,000July 1 1937 14 26,000Part yearly Refunding Water Bonds. 4s '04 M-S \$10,000Sept 1 1934 41/4 09 M-S 10,000Sept 1 1924 41/5 11 M-S 5,000Sept 1 17-21 Electric-Light Bonds. 41/5 07 M-S \$20,000cSept 1 1937 Refunding Improvement Bds. 41/5 11 M-S \$5,000Sept 1 '17-21 Sewer Bonds.	BOND. I First mtg
4/s'11 M-8 \$5,000_Sept 1 '17-'21	chase of
Sewer Bonds. 4½s'04 J-D\$100,000June 1 1934 4½s'11 J-J 68,000Jan 1 1940	Total tax
	Tran . W

-	
1	Water Works Bonds. 55 '89 M-S \$15,000Sept 1 1919 58 '05 Feb 14,997Feb 8 1935 4/58'06 F-A 24,247.66-Feb 1 1936 4/58'10 A-O 25,000cOct 1 1940 TOTAL DEBT Apr 14 '17. \$402.245 Assessed valuation 1916,7,231,500 (Assessment about 65% actual) Tax rate (per \$1,000) 1916\$11.50
- 1	5s '89 M-S \$15,000 Sept 1 1919
- 1	58 '05 Feb 14.997 Feb 8 1935
21	4 148 06 F-A 24,247.66 Feb 1 1936
	4 1/38'10 A-O 25,000c Oct 1 1940
4	TOTAL DEBT Apr 14 '17_ \$402,245
1	Assessed valuation 19167,231,500
1	(Assessment about 65% actual)
-	Tax rate (per \$1,000) 1916\$11.50 Pop'n 1910, 8,287; 1917 (est.), 9,500
!	
18	INT. at Wyandotte Savings Bank
23	
85	WYANDOTTE SCHOOL. DIST.
30	Building Bonds.
25	5s J'ne \$7,50 \c.June 1 '17-'21 4s Apr 50,000cApr 1 1935 5s Apr 5,000 \$2,50 \text{y'ly} BOND. DEBT Apr 14 '17 \$62,500
00	48 Apr 50,000cApr 1 1935
39	DOND DEPT A 14'17 900 500
85	Staking funde
27 12	Sinking funds. 10,000 Assessed valuation 1916 7,231,500 (Assessment about 65% actual) School tax (per \$1,000) 1916\$5.60
12	(Assessment about 65% actual)
84	School tax (per \$1,000) 1916\$5.60
e.	INTEREST payable at Wyandotte
	at First Commercial & Sav. Bank.
-	
tn	YALE.
-	This city is in St. Clair County.
- 1	BOND. DEBT Mar 20 '17 \$29,000
37	Sinking fund 2,249
	Sinking fund 2,249 Assessed valuation 1915 848,000 Repulation in 1916 1916 1916
00	Population in 19101,223
00	YPSILANTI.
oit	A city in Washtonew Country In
	A city in Washtenaw County. Incorp. in 1858. Pop'n 1910, 6,230.
2-	Water Work: Ronds
in	Water Works Bonds. 4s '89 J-J \$66,000cJuly 1 1919 4s '89 M-N 40,000cNov 1 1919
	4s '89 M-N 40,000c Nov 1 1919
27	48 '89 M-N 40,000cNov 1 1919 Paving Bonds. 48 '15 \$750Aug 4 1917 48 '14 7,000\$2,000 y'ly
$\frac{27}{31}$	Paving Bonds. 4s '15 - \$750 - Aug 4 1917 4s '14 - 7.000 - \$2.000 y'ly 4½s'15 - 13.000 - 2.000 y'ly 4½s'15 - 7.500 - 1917-1919 4½s'15 - 1.000 - 1919-1920 4½s'5 - 8.000 - 1918-1925 4½s - 58.000 - 58.000
32	4s '14 7.000\$2.000 y'ly
	4½s'15 13,000 2,000 y'ly
	4½s'15 7,5001917-1919
	428 15 1,000 1919-1920
in-	4228 10 5000 1918-1920
n-	Fire Dept. Bonds.
	41/2s \$9,000
137	Bridge Bonds.
rly	4s Sept \$8,000c_Sept 1 '17-'20 4s May 24,000 1917-1924
34	Sewer Bonds. 4s '14 \$1,000June 2 1918
129	
21	Park Bonds.
	5s'14 \$1,500 1917-1919 BOND. DEBT Apr 1 1917-\$262,650
137	First mtge bonds for pur-
21	chase of gas plant 120 000
41	Assessed valuation 1918 5 425 170
934	chase of gas plant 129,000 Assessed valuation 19165,425,170 Total tax (per \$1,000) 1916\$27.65
940	INT. at City Treasurer's office
20	and a devotey it condition of the

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